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MARKET
Issue for
Weeks
Record

How to handle your bank manager
p8

Winter sunshine
p11

How Scott Lithgow is coming back from the dead
UK MERCHANT BANKS
Fleming jumps the City gun
p17

Gore Vidal's Lincoln
and Life of Agatha Christie
p12

Rugs rich and rare
p13

WORLD NEWS
Alfonsin backs human rights report

Argentine President Raul Alfonsin has endorsed the full report on human rights violations under the previous military rulers and set up a human rights section in the Interior Ministry.
But in an apparent concession to the armed forces he has not published a full list of those responsible nor moved to arrest them.
The report estimated that 8,900 people were abducted and tortured, and gave detailed testimony of the torture and killing of men, women and children. Page 2

Cash for miners sought

The TUC launched a fund-raising campaign among affiliated unions to ensure the financial survival of the miners' union. Back Page

Libya seizes Briton

Libya has seized a fifth Briton, Labour MP Bob Parry said. The man, not named, is being held without charge.

Problems for MX

U.S. opponents of the MX missile claimed a victory after new voting procedures were agreed which will make it harder for the Administration to win funds for it. Page 2

Embassy search goes on

The search for victims of the U.S. Beirut embassy bomb went on. The death toll may be about 10—much lower than at first thought. Page 2

Israel plans unchanged

Israel's new government still appeared determined to pull out of south Lebanon, and is playing down the significance of the massacre of 13 villagers on Thursday. Page 2

Nato chemical arms call

Gen Bernard Rogers, Nato's supreme commander in Europe, said Nato should have chemical weapons to match those of Warsaw Pact countries. Page 2

Super-bomb found

RUC security experts are studying a new type of terrorist "bomb" found in Londonderry, in which 25 vehicles were wired together and flash bulbs put in their petrol tanks to create a fire ball.

High tides predicted

Coastal towns are preparing for tides next week which have been predicted to be the highest around Britain for 19 years.

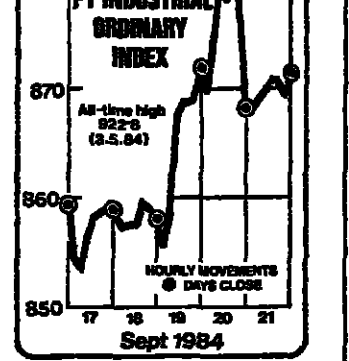
Cheaper Mideast flights

British Airways is to cut by up to £185 fares between Britain and Amman, Bahrain, Doha, Abu Dhabi, Dubai and Muscat.

BUSINESS SUMMARY
Battle looms over U.S. import curbs

THE U.S. SENATE has approved a catch-all package of trade legislation in a surprise move which threatens to give protectionist lobbies another opportunity to curb imports.
U.S. special trade representative William Brock said the Bill could force the Administration to fight again some of the protectionist battles it thought it had won. Back Page

Equities: Features were few as currency movements dominated the London stock markets.



index put on 3.2 for a gain of 12 points on the week at 871.4. Page 22

PAY SETTLEMENTS are rising for the first time since 1980, with the median settlement at 6 per cent in the three months to July against 5.3 per cent in the year to April, according to a survey. Page 4

NALGO, the white-collar local government union, is to urge its members to take their pay claim to arbitration after the employers refused to improve their 4.5 per cent offer. Earlier story, Page 4

ENOC (British National Oil Corporation) sent telegrams to all producers and buyers of North Sea oil recommending that official prices stay unchanged for the rest of the year. Page 4

CONSTRUCTION contracts worth almost £120m have been awarded to two British groups for building accommodation and a port at Mare Harbour in the Falklands—one to Wimpey and Taylor Woodrow and the other to Laing, Mowlem and Amey Roadstone.

U.S. COAL miners and mine operators agreed a pay and conditions contract which could prove to be the first peaceful settlement in the industry for 18 years if approved by union members. Page 2

RENAULT, French car maker, said a strike at its Le Mans plant could jeopardise production of the Super Renault 5. Page 2

BROKEN HILL Proprietary, Australia's largest company, increased first-quarter net profits by 40 per cent to A\$174.6m (£115m) but warned that the improvement might not be sustained. Page 19

SWIRE PACIFIC, diversified Hong Kong group, which owns Cathay Pacific Airlines, made its first-half profits of HK\$ 477.4m (£49m) against HK\$435.1m. Page 19

NEWS INTERNATIONAL, British subsidiary of Rupert Murdoch's News Corporation, reported a fall in annual pre-tax profits from £36.12m to £35.72m, but turnover rose by £46.08m to £437.89m. Page 18

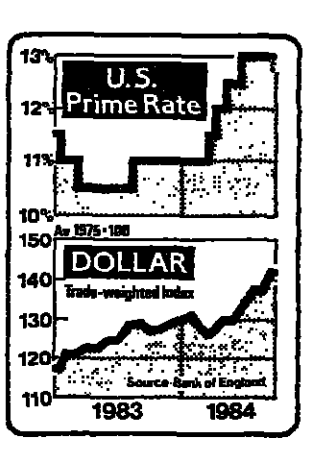
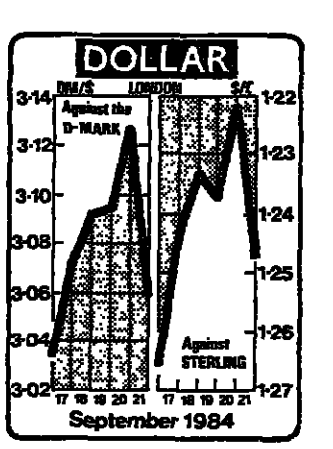
BUNDESBANK INTERVENTION AND PRIME RATE CUT PROMPT FALL
Dollar lurches sharply lower

BY PHILIP STEPHENS IN LONDON AND PAUL TAYLOR IN NEW YORK

THE DOLLAR plunged on foreign exchange markets yesterday after the West German Bundesbank intervened heavily to stem the U.S. currency's rise and a major U.S. bank cut its prime lending rate.

Dealers in London described foreign exchange trading as frantic, while early New York dealings were seen as "unbelievable" as a wave of selling developed and the U.S. currency fell in a series of sharp moves. It finished in London at DM 3.06, down more than 6 pence from the day before, having traded as high as DM 3.17. In New York it finished at DM 3.045.

Herr Karl Otto Poehl, president of the West German central bank, said it had sold "hundreds of millions of dollars" from its reserves yesterday afternoon.
Senior monetary official said the sales amounted to at least \$500m, in what was the first intervention by the Bundesbank in the open market for several weeks.



The foreign exchange markets were swept by rumours that the U.S. Federal Reserve had joined the intervention, but Herr Poehl said he was unaware of any such action by the U.S. authorities. Reports of intervention by other central banks in Europe could not be officially confirmed.

In Washington where finance ministers gathered for the

International Monetary Fund meeting, Dr Gerhard Stoltenberg, the West German Finance Minister, said there had been overwhelming consensus among finance ministers and central bankers of the five major countries meeting in Washington on Thursday night that the dollar had become overvalued.

He said the heavy intervention in the currency markets

Liberals rally behind Steel

BY PETER RIDDELL, POLITICAL EDITOR IN BOURNEMOUTH

MR DAVID STEEL, the Liberal leader, rallied his party enthusiastically behind him yesterday, with a strong attack on the Prime Minister's pledge that his aim was to form an Alliance Government after the next General Election.

In an hour-long speech to the Liberal Assembly in Bournemouth, which finishes today, Mr Steel also urged a new initiative in the miners' strike.

He said that Mr Ian MacGregor, chairman of the National Coal Board, should step down immediately, to be replaced by someone like Mr Eric Varley, the former Labour Cabinet Minister, now chairman of the Coalfields Group.

Mr Steel called for establishment of a community rehabilitation programme to restore run-down mining communities, and for a ballot on the strike.

He urged immediate recall of Parliament, which is almost certain to be refused, so that an Alliance Bill could be presented which would allow the demands of 10 per cent or more of the group of workers, such as the miners, to be sufficient to necessitate a national ballot.

Mr Steel's speech was greeted with a standing ovation lasting more than 10 minutes.

This longer-than-usual ovation, some senior Liberals suspected, was because the Assembly wanted to demonstrate support for Mr Steel and

to at one for its vote on Thursday, against his wishes, for removal of all cruise missiles from the UK.

The Liberal leader successfully defused the cruise question early in his speech by stressing the virtues of the defence resolution as a whole. He is taking a relaxed view of the defeat, and like the Social Democrat leadership hopes that any differences can be resolved over time, partly through the joint Alliance Commission on Disarmament.

Yesterday Mr Steel made clear his plan to continue as leader of the party until after the next election, removing doubts on this score which arose following recent criticisms. But the Assembly has seen the emergence of Mr Paddy Ashdown, MP for Yeovil, as a potential successor.

The Liberal leader concentrated in his speech on attacking the Government, largely ignoring the Labour Party.

His emphasis was distinctive in several ways from that of Dr David Owen, the SDP leader. This reflects the Liberals' view that the Tories are their main opponents and Labour their competition, whereas Dr Owen has attacked both equally.

Mr Steel said: "The Alliance's task is to finish the job we began at the last election of elbowing Labour out of the way and going for Government in

1987 or 1988."

This was a "realistic aim" after recent successes. The Assembly marked the start of a three-year election campaign, he said.

The goal of outright victory, shared by Mr Roy Jenkins, the former SDP leader, contrasts with Dr Owen's stated public belief that an Alliance group holding a balance of power after the next election is a more realistic aim which the electorate is more likely to believe.

Mr Steel said he was ready to work with others in the event of failing to obtain an overall majority.

Despite his obviously greater sympathy for working with Labour than with the Tories under Mrs Thatcher, he denied speculation about a Lib-Lab pact.

He broadened his tack from the charges made by Dr Owen ten days ago against the competence of the Government to question its "whole sense of values," saying that plenty of people had "good reason to hate and fear Mrs Thatcher in a Britain whose enviable record of tolerance she has so successfully destroyed."

Mr Steel won his warmest applause and laughter for a passage attacking the Cabinet. The Iron lady's team is no match at all for that of the Steel Man."

Conference report, Page 4; Disraeli myths, Back Page

BL cuts net loss by 25% in first half

By Kenneth Gooding, Motor Industry Correspondent

BL, THE state-owned vehicles group, reduced its net loss by more than a quarter in the first half of this year, from £48.4m in the same period of 1983 to £36.3m.

However, Sir Austin Bide, chairman, has not made a forecast for the rest of 1984. He pointed out in his statement accompanying the figures, published yesterday, that trading prospects continue to be uncertain for many parts of BL's business.

There is still little likelihood of an early recovery in export markets and worldwide overcapacity has led to fierce competition in virtually all vehicle markets.

Demand for cars in Britain in the second half might fall below the corresponding period in 1983.

Continued on Back Page
Lex, Back Page

Third World hopes of debt aid dashed

BY MAX WILKINSON IN WASHINGTON

FINANCIAL LEADERS of the eleven major industrial powers yesterday closed the door on the Third World's hopes for a more liberal policy towards its problems of debt and stagnation.

However, growing support was evident for a spring meeting of finance ministers to discuss the longer-term approach to Third World debt and the role of the international financial institutions.

At a preparatory meeting for the annual conference of the International Monetary Fund and World Bank here, the Group of Ten industrial nations (now including Switzerland) as an eleven members agreed that the Fund should continue with its recent very strict policy on assistance to the Third World.

Specifically they agreed that the maximum help available to fund members should be progressively reduced during the next few years.

And they congratulated Mr Jacques De Larosiere, the IMF's managing director, on his extremely cautious approach towards requests for help over the last 12 months.

The rich nations' club was meeting at the same time as the Group of 24, representing the Third World, was calling for a substantial increase in the resources of the Fund and the Bank, with more generous terms available for Fund assistance.

In its communiqué yesterday the Third World group drew attention to the many problems of developing countries at a time when U.S. economic growth seemed to be turning down while the European economies remained weak, with steadily rising unemployment.

These countries called for a substantial hand-out of Special Drawing Rights (SDRs), the Fund's reserve currency, to help hard-pressed members.

Their demands were, however, flatly ruled out by the consensus reached in the Group of Ten, although France in particular has been sympathetic to the Third World's case.

Mr Donald Regan, U.S. Treasury Secretary, said last night that the U.S. supported the idea of a conference on world debt problems early next year. The idea had been proposed earlier in the day by Mr Nigel Lawson, the Chancellor.

The gathering would take the form of a meeting of the Development Committee, the

joint body for those ministers who control the IMF and the World Bank.

Many World Bank officials hope this meeting might be a step towards integrating the Bank's softer, more growth-oriented approach to countries in difficulty with the IMF's sharper disciplines.

On the question of access to the Fund's resources, the richer nations agreed that the present rules, which allow some extended help, should be continued for next year at least.

The U.S. continues to argue that the present limits are too generous. These allow countries to receive help of between 100 and 125 per cent of quota subscriptions in any one year, with a cumulative limit of 400 to 500 per cent over four years.

No new formula has yet been agreed, but it seems likely that as a sop to the U.S. the annual limits may be reduced.

On the other hand most European countries believe that, if the Fund is to continue to do its job as a catalyst for re-scheduling of Third World debts, the cumulative limits of access will need to remain.

Consequently, some monetary officials believe it unlikely that a formal agreement can be reached on this issue this side of November's U.S. presidential election.

In the series of formal and informal meetings, due to take place over the next few days, the World Bank will argue strongly that the authorities of the major countries must shift their focus towards the need for growth in the Third World, as opposed to restrictive discipline.

The Bank's case is that the debt problem cannot be solved in the long run by a continuing tightening of fiscal and monetary policies in Third World countries, because this would lead to intolerable political strains.

The Bank believes, therefore, that a more "positive" approach will be needed during the next five years, to promote investment-led growth and exports from debtor nations, and that the Bank may gradually become the leading international institution, as the Fund's temporary programmes are phased out.

There is, however, great uncertainty and scepticism within the Fund, and among some developed nations about how such a changeover could be accomplished.

MARKETS

DOLLAR
New York DM 3.045
FFr 9.395
SwFr 2.5025
Y244.35
London DM 3.06 (3.1265)
FFr 9.4 (9.505)
SwFr 2.5075 (2.509)
Y244 (247.2)
Trade weighted 142.3 (142.3)
Tokyo close Y247.5

U.S. CLOSING RATES
Fed Funds 10 1/8% (11)
3-month Treasury BILLS: 10 1/8% (10.25)
Long Bond: 10 1/4% (10.34)
yield: 12.24 (12.13)

GOLD
New York: Comex Sept \$347.3 (\$342.4)
London: \$348.5 (\$338)

STERLING
New York \$1.25125
London \$1.2475 (1.2215)
DM 3.08 (3.0255)
FFr 11.9425 (11.8975)
SwFr 3.155 (3.1225)
Y304.125 (301.75)
Trade weighted 76.9 (76.3)

LONDON MONEY
3-month interbank: mid rate 10 1/4% (10 1/2)
3-month eligible bills: buying rate 10 1/2% (10 1/4)

STOCK INDICES
FT Ind Ord 871.4 (+3.2)
FT-A All Share 530.8 (-0.1%)
FT-SE 100 1,127.0 (-2.3)
FT-A long gilt yield index: High coupon 10.41 (10.45)
New York: DJ Ind Av 1,301.74 (-14.8)
Tokyo: Nikkei Dow 10,505.11 (-16.23)

Chile price changes yesterday, Back Page

GM and U.S. car union settle

BY TERRY DODSWORTH IN NEW YORK

GENERAL MOTORS and the United Auto Workers Union reached a settlement early yesterday on a three-year wages contract after a big bargaining session which prevented an all-out strike at the 11th hour.

Neither GM, the world's largest motor manufacturer, nor the UAW would comment on the details of the agreement, which still has to be ratified by the 350,000 union members working for the company.

It is believed that the deal would give employees up to 3.5 per cent on basic wages in the first year of the contract, followed by about 5 per cent over the next two.

Following the conclusion of the talks in Detroit, which had shown signs of drifting onto the rocks in the last few days, the union announced that it would be calling back 91,000 workers who have been on strike for the last week in a selective stoppage over local issues.

Mr Owen Bieher, president of the UAW, emerging confidently from his first big wages confrontation, said on a television programme that the union had made an "excellent" settlement providing "much-deserved economic improvements immediately and in the years ahead."

In a reference to the difficult issue of job security, on which the union had been sticking out for strong guarantees, he added that jobs in GM were "more secure than ever in history."

Mr Bieher added that he believed the agreement would also provide the basis for a settlement with Ford, the second largest of the U.S. motor groups, where the negotiations were frozen by the union during the bargaining with GM.

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tial reaction to the deal was that it should allow GM to keep its costs under control, while providing little encouragement for other organised labour forces to make a big push for higher wages.

The details of the agreement are not due to be released until the union leadership meets its 300-man general council next Wednesday, but GM appears to have driven a hard bargain on the basic wages issue.

The union had been asking for increases which would be consolidated into the basic wage on which pension and other social security benefits are calculated. However, at least some of the payments in the second and third years of the contract will be given as bonuses rather than absorbed into the basic rate.

In addition, some of the cost-of-living adjustments, automatic payments which are made on the basis of movements of the price index, would also be ineligible for consolidation.

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OVERSEAS NEWS

Rogers in plea for chemical weapons

By Bridget Bloom in Hildenheim

GENERAL Bernard Rogers yesterday advocated that Nato should have stocks of chemical weapons which could match those of the Warsaw Pact. He also urged Western alliance politicians to work out procedures for authorising the use of chemical weapons in time of war.

Gen Rogers' remarks come as pressure is building up on British politicians from military commanders to allow British forces to be equipped with chemical weapons as a deterrent to those deployed by Warsaw Pact forces.

However, Mr Michael Heseltine, the British Defence Secretary, and Mr Manfred Woerner, the West German Defence Minister, poured cold water on suggestions that Nato should rearm with chemical weapons when they held a press conference near here yesterday.

Both men were visiting the British Army exercise Lionheart.

Mr Heseltine acknowledged that Warsaw Pact deployment of chemical weapons was a threat which preoccupied British forces. But he said that Britain's policy was to seek an international ban on such weapons, while making sure that British forces had adequate defences against them.

Yesterday Gen Rogers said he would like the U.S. to restart production of modern chemical weapons.

Gen Rogers made it clear he was far from satisfied with the procedures under which these U.S. weapons would be released. In what seems bound to be a controversial move within Nato, Gen Rogers revealed that all attempts to get Nato ministers to discuss the possible release of chemical weapons in war had failed.

Gen Rogers said that he had to have political authority to release any weapons of mass destruction. But whereas there were formalised procedures for political consultation which would authorise him to release nuclear weapons in war, no such procedures existed in Nato in the case of chemical weapons even though he was assigned by the alliance with the political responsibility to retaliate in kind after a chemical attack.

U.S. coal mine wage pact reached

BY PAUL TAYLOR IN NEW YORK

U.S. COAL MINERS and mine operators yesterday reached a tentative agreement on a new wages and conditions contract which, if approved by the union's members, would be the first peaceful settlement in the industry for 18 years.

The agreement, hammered out in the early hours of yesterday, came as the two sides, the United Mine Workers union (UMW) and the Bituminous Coal Operators' Association representing 32 mine operators in the East and Mid-West, neared a crucial "informal deadline" for negotiations.

MX missile programme faces new obstacle

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

A MAJOR obstacle has been placed in the path of President Ronald Reagan's controversial MX intercontinental missile programme following lengthy negotiations between congressional and Administration representatives on the pace of the U.S. arms build-up.

Under strict new voting procedures agreed as part of the fiscal 1985 defence budget, the Administration will have to win each of four separate votes next spring—two in each House—if funds are to be released for further missiles.

Democratic opponents of the giant 10-warhead missile in the

The current 40-month contract, which covers about 70,000 of the UMW's shrinking 160,000 membership—almost a quarter of whom are laid off—is due to expire at midnight on September 30.

The informal deadline was set to allow time for the union's members to ratify the tentative agreement. The rank-and-file vote on the agreement has been set for next Thursday.

The agreement involves a 10.25 per cent increase in wages, a total of \$1.40 per hour, over 40 months. According to union officials, the top daily

wage of an underground miner will rise to \$124.32 at the end of the contract in January 1988, against \$113.32 now.

The pact which also includes increases in pensions for retired miners and widows, gives miners two additional days off this year.

The miners won new job security measures in the pact but they were not thought to be as extensive as the union had hoped.

Mr Rich Trunka, the UMW's president, was due to brief senior union officials later yesterday on the terms of the new

contract. That meeting was also due to select potential strike targets among the coal mines not covered by the agreement.

It is believed, however, that the union may have won some of its job security demands in return for agreeing to the mine operators' demands for cost savings, particularly in medical benefits.

In earlier settlements this year, UMW members won between 10 and 14 per cent pay increases over the life of 36-42 month contracts in individual negotiations with mine operators in the West.

Alfonsin endorses human rights report

BY JIMMY BURNS IN BUENOS AIRES

PRESIDENT Raul Alfonsin of Argentina has taken his boldest move since he took office by publicly endorsing the first full report exposing human rights violations under the former military regime.

Nonetheless, in an apparent concession to the armed forces, he has not published a full list of all those responsible nor moved immediately to arrest them.

The report's estimates of 8,960 Argentines abducted and presumed killed, and of 300 secret detention camps, detained testimony of torture and summary execution without trial of men, women and children, adds little to what has already been disclosed by international human rights organisations.

But the publication of the report constitutes an important political statement. In addition to throwing up fresh evidence substantiating allegations of human rights violations which could be a key instrument in future court action against those responsible.

The report strongly condemns the way a perceived threat to national security by left-wing terrorism was used by the military as an excuse for the liquidation of anyone judged to be a political dissident.

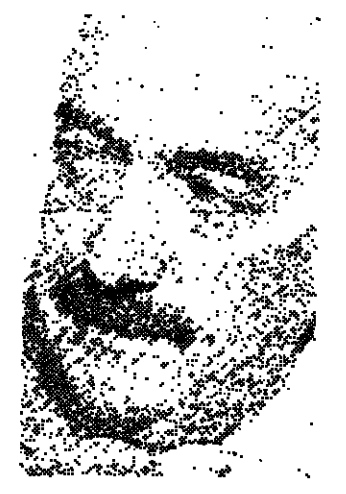
"The armed forces reacted with a terrorism infinitely worse than that perpetrated by their enemy... because they could count on the impunity of the state to kidnap, torture and assassinate thousands of human

beings... We have the certainty that the military dictatorship ordered the greatest tragedy in our history," the report said.

It is understood there are over 1,000 military personnel of all ranks named in the full report but President Alfonsin has withheld publication of their names until formal charges are brought against them by the courts.

President Alfonsin yesterday paid tribute to the 11 commission members—bishops, writers, journalists and lawyers—whose investigation has taken nine months.

Outside the Presidential Palace, some 70,000 people gathered in a rally organised by the ruling Radical Party and supporting the Commission.



President Raul Alfonsin Rally of support

Renault warns strike may jeopardise new model

BY DAVID HOUSEGO IN PARIS

RENAULT, the French automobile maker, warned yesterday that a strike at one of its major plants could jeopardise production of the new Super Renault 5, which is to be launched on Monday.

The state-owned group's factory at Le Mans in western France, which employs 8,600 people, was paralysed yesterday by a strike that began early in the morning. Pickets at the factory gates prevented employees from reporting for work. But the strike, about holidays and year-end bonuses, had the support of the Communist-led CGT unions and the pro-Socialist CFTD.

The new car's launch is to coincide with the Paris motor show. This is considered one of the most important cars Renault

has produced for 25 years. The strike at Le Mans, which was accompanied by stoppages at other Renault plants, followed a threat of large-scale job losses at Renault. The group is expected to announce cuts of up to 15,000 jobs in an effort to stem losses, which amounted to FF1.8bn (£138m) last year.

The strike yesterday was in protest at moves by the management to reduce the usual year-end bonus and to compel staff to take their fifth week of paid leave at Christmas, but pay claims and pressure for talks on job losses lie behind these grievances.

The management said yesterday that the strike was in breach of established negotiating procedures but proposed talks.

Ambrosiano financier dies

BY ALAN FRIEDMAN IN MILAN

SIG CARLO PENSATI, the Italian Catholic financier who was due to stand trial yesterday for criminal involvement in the collapse of Banco Ambrosiano, died in Montreal's general hospital just hours before the Milan proceedings began.

Sig Pensati was to stand trial with 12 other defendants on charges of fraudulent bankruptcy, misappropriation of shares, false financial dis-

closure and illegal currency exports.

At the start of the trial, Sig Pensati's lawyer said his client was in hospital in Canada with heart ailments. Then, as the first of the various Ambrosiano proceedings got underway, his death filled the Milanese courtroom.

Sig Pensati was a director of the late Sig Roberto Galvi's Banco Ambrosiano.

Mondale blames blast on security 'lapses'

By Reginald Dale, U.S. Editor, in Washington

MR WALTER MONDALE, the Democratic Presidential challenger, yesterday blamed a "serious failure of security" for Thursday's bombing of the U.S. Embassy annex in East Beirut and called on the Reagan Administration to answer "serious questions" about the incident.

Aware of the danger of trying to make political capital out of a national tragedy, Mr Mondale carefully declined to blame President Ronald Reagan directly for the disaster.

He said, however, that Mr Reagan was responsible for his Administration's "central policies" in the Middle East.

Mr Mondale ticked off a list of what he said were security lapses at the embassy and blamed the Administration for a "lack of response" following warnings that an attack was imminent.

He charged the Administration with failing to implement the recommendations of State Department and Congressional committees that had investigated previous attacks on U.S. installations in Lebanon.

Tony Walker in Beirut said that rescue workers were still searching through the rubble of the wrecked U.S. embassy annex for victims of the blast.

There is confusion about the number of casualties, but a U.S. embassy spokesman said that eight to 10 people appeared to have been killed, and perhaps several dozen injured.

This is many fewer than the original estimate, which put fatalities at more than 20 and possibly as many as 40. Casualty assessment is difficult because it is not clear how many Lebanese were queuing for visas outside the embassy when the bomb went off.

Two Americans are known to have been killed in the blast. Their bodies were flown to Larnaca in Cyprus yesterday, to be sent on to the U.S.

The U.S. and British ambassadors escaped serious injury. Mr Reginald Bartholomew, the U.S. envoy, left hospital in a wheelchair yesterday, after a shrapnel had been removed from his body. He had cuts to his face and head but was well enough to be interviewed for American television.

Mr David Miers, the British ambassador, is recovering in hospital and is expected to be out during the weekend. Mr Miers, 47, and a popular and avuncular figure in Beirut, was said today by a spokesman to be "framing the embassy from his bed."

Grenada poll on December 3

ST GEORGE'S—Grenada's interim Government said last night that elections would be held on December 3 to return the Caribbean island to democracy following last year's U.S.-led invasion.

Sir Paul Scowen, the Governor-General, said he would inform observers from the United Nations, the Commonwealth and the Organisation of American States (OAS).

The democratic constitution of the former British colony was swept aside in 1979, when the leftist New Jewel Movement (NJM) seized power in a coup. The U.S.-led invasion followed.

Grenada's last election, in 1976, was won by the right-wing United Labour Party (ULP) which will contest the coming poll. In 1976, it captured nine of the 15 seats in parliament.

Tel Aviv tries to play down killing of Shia villagers

BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S new Labour-led Government still appears determined to withdraw the army quickly from South Lebanon and is trying to play down the long-term significance of Thursday's massacre of 13 Shia villagers.

The killings were carried out by Druze members of the South Lebanon Army (SLA)—the militia Israel hopes will eventually police South Lebanon along with UN forces.

Serious doubts have long existed about the reliability of the predominantly Christian, 2,000-strong SLA, which is armed, trained and financed by Israel.

In private, Israeli officers dismiss the force and say it would, like the regular Lebanese army in the past, probably splinter into religious factions when faced with a stern challenge.

Israeli officials, aware that the army's hopes of withdrawing from Lebanon depend on how soon an alternative force can replace it, insisted yesterday that the SLA should not be written off.

Mr Shimon Peres, Israel's Prime Minister, made clear in a speech yesterday that the killings had not shaken his determination to end the occupation.

Mr Uri Lubran, Israel's co-ordinator for South Lebanon, called the killings "an aberration," and said it would be unfair to judge the SLA by one incident. "This must not influence long-range decisions," he declared.

Correspondents who visited the massacre scene in the village of Sohmar were told that 13 Druze SLA members guarded down a crowd of unarmed local men who had been lined up for interrogation.

The victims were being questioned by Israeli soldiers and the SLA about a rocket attack on an SLA patrol-car in which four Druze were killed.

Israel's commander in the area, only identified as Lt-Col Giorah, said that the massacre, Israeli officers and Brig Antoine Lahad, the SLA chief, ran to shield the defenceless villagers with their own bodies.

As he spoke, distraught widows screamed at the Israelis: "You should have protected us."

Apart from the 13 dead, 22 village men were wounded, eight of them seriously. The massacre coincided with a visit to Jerusalem by Mr Brian Urquhart, UN Under-Secretary-General who has been touring the Middle East to discuss the future of the 5700-strong UN peace-keeping force in South Lebanon.

According to local newspapers, Mr Urquhart told the Israelis that Damascus and Beirut understood Israel's security needs in South Lebanon, but had ruled out the use of the SLA.

Israeli unions agree to extra taxation on income

BY OUR TEL AVIV CORRESPONDENT

ISRAEL'S new Government, which is trying to implement urgent austerity programmes, has persuaded trade unions to accept extra income taxation during the next four months.

Agreement in principle was reached by Mr Yitzhak Mordechai, the Finance Minister, and the Histadrut trade union federation, but will not be finalised until details of other proposed new taxes are settled.

From next month, an additional 10 per cent levy will be imposed on salaries and all other incomes. It will be scaled down gradually to 5 per cent during the following months and part of it may be treated as a compulsory loan to the state.

However, Mr Yisrael Kessar, the Histadrut secretary-general, is still fighting Government plans to reduce the cost-of-living increments which link workers' salaries to the rate of inflation, now 400 per cent.

Mr Shimon Peres, the Prime Minister, and his Government have made the economy their priority. They are trying to slash demand and cut living

standards to 1982 levels. Mr Peres is anxious to show he is tackling the crisis effectively, before he goes to Washington next month to appeal for further U.S. aid.

Since it took office a week ago, the Government has agreed in principle on a \$1bn cut, or about 5 per cent, in the annual budget and has accelerated devaluation of the shekel.

Electricity and postal charges have been raised and Mr Mordechai's measures are expected to include reduction in food subsidies, and increased taxation on cars and luxury goods.

Unlike the last two prime ministers, Mr Peres is personally involved in the economic programme and heads the four-man team supervising the spending cuts, which are meeting considerable opposition, notably from the Education Ministry.

Two experts who briefed a special eight-hour Cabinet session on the economy, said they believed the cuts would have to be doubled, to \$2bn, if the inflation rate were to be brought to less than 100 per cent.

Volcker protege heads Federal Reserve Bank

BY OUR NEW YORK STAFF

MR GERALD CORRIGAN, a 43-year-old veteran of the U.S. Federal Reserve Board system, was appointed yesterday to the influential position of president of the New York Federal Reserve Bank.

He takes over from Mr Anthony Solomon who retires at the beginning of January at the statutory age of 65.

The appointment brings a strong protégé of Mr Paul Volcker, chairman of the Fed, into the most important banking job in the system.

The New York bank conducts all the open market operations of the Federal Reserve Board, and is also in charge of currency intervention on behalf of the U.S. monetary authorities.

Mr Corrigan, who spent 11

years with the New York bank before being named as president of the Federal Reserve Bank of Minneapolis in 1980, is known as a middle-of-the-road banker with no strong ideological leanings.

He said yesterday that he had never voted against a majority decision of the Federal Reserve Board and stressed that he was not a monetarist.

At the New York bank, he filled a variety of posts, including economic research and planning, before taking charge of open market trading desk.

During this period he formed a strong alliance with Mr Volcker, who was then chairman of the bank, moving with Mr Volcker to Washington when he made chairman of the Federal Reserve Board.

Chile to keep three-tiered exchange rate

By Mary Helen Spooner in Santiago

CHILE WILL maintain its three-tiered exchange rate in the wake of this week's devaluation.

The Central Bank will offer domestic debtors with dollar-denominated loans a rescheduling scheme in which they may reprogramme their obligations, in accordance with the old peso value of 93 to the dollar. Sr Luis Escobar, the Finance Minister, said.

The Finance Minister predicted the devaluation would only raise consumer prices this year, keeping the year-end figure well within the 20 per cent inflation which authorities had predicted for this year.

Petrol and fuel prices in some areas increased by as much as 25 per cent and some shopkeepers began putting up the prices of imported items already in stock.

Mr Escobar said he doubted the measures would improve

BUILDING SOCIETY RATES

	Share	Sub'n	Others
	a/c	%	%
Abbey National	7.75	8.75	9.25 Seven-day account
			9.75 Higher interest acc. 90 days' notice or charge
			6.50-8.05 Cheque-Save
Aid to Thrift	9.15	—	— Easy withdrawal, no penalty
Alliance	7.75	8.75	8.75 Monthly income. 1 month's notice. 9.00 £2,500+
			9.00 imm. wdl. if balance £10,000 or more, 7 days' notice if under £10,000. No penalty
Anglia	7.75	8.75	9.50 3-year bond. No notice, 3 months' penalty
			9.50 Capital share. No notice. 1 month's penalty
			9.30 7 days' notice. No interest penalty
Barnsley	7.75	9.50	9.65 Special Inv. 9.85 2 years 9.65 mthly inc.
Birmingham and Bridgwater	8.00	9.25	9.00 5 days' not. or 20 days' int. pen. for imm. wdl.
			9.50 90 ds. sure. 90 ds. nt. or 90 ds. pen. for imm. wdl.
Bradford and Bingley	7.75	8.75	9.50 Premium Access. On demand, no penalty
			9.75 Extra Interest—1 mth's notice or 28-day pen.
			9.55 Extra Income—1 mth's notice or 28-day pen.
			9.30 High Income—3 mths' notice or 90-day penalty
Britannia	7.75	8.75	9.30 7 days' notice. 9.55 28 days' notice
Cardiff	8.30	9.40	9.80 90 days' notice penalty if balance under £10,000
Catholic	8.00	9.00	9.50 Jubilee bond. Min. £1,000. Monthly income
Century (Edinburgh)	8.85	—	— 9.20 permanent 2/3 years or variable
Chelsea	7.75	8.75	10.25 3 years, immediate withdrawal interest penalty
Cheltenham & Gloucester	—	8.75	— Gold a/c under £1,000 7.75. Over £1,000 8.57.
			Monthly interest 10.00 if added to account
Citizens Regency	8.00	—	— 9.20 7 days. 9.00 monthly income
City of London (The)	8.00	8.75	9.50 6 months' notice—no penalty during notice
			9.25 2 months' notice—no penalty during notice
			9.10 21 days' not. im. access for amts. over £10,000
Coventry	7.75	9.00	9.80 Money Maker £20,000+, 9.35 £5,000+, 8.75
			10.00 2 yr. bond £1,000+, close 90 days' notice
			pen. mthly. inc. opt. G'teed 2.25 diff.
			£1,000+. Instant acc. no pen. Monthly inc. opt.
Derbyshire	7.75	9.00	9.80 90 ds. not. Triple Gold 9.00, 9.50, 9.80 28 ds. not.
Gateway	7.75	8.75	9.00 Gold Star £1,000+. No notice. No penalties.
			Monthly int. £5,000+ 9.35 if added to account
Greenwich	7.75	—	— 10.00 90 day a/c (7 day a/c 9.25-9.75 subject to bal.)
Guardian	8.00	—	— 10.00 £1,000 m—6 mth. nt—Acc. to bal. over £10,000
Halifax	7.75	8.75	9.30 7-day Xtra, 7 days' notice, no penalty
			9.05 7-day Xtra, 28 days' notice, no penalty
			9.50 90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00	9.80 90-day notice, 9.30 5-day notice
Hemel Hempstead	7.75	9.25	9.65 2 years, 9.25 28 days, 9.40 3 years
Hendon	8.50	—	— 9.65 6 months, 9.40 3 months, 8.90 1 month
Lambeth	7.50	9.00	9.65 28 days plus loss of interest, 8.75 3 months
Leamington Spa	7.50	—	— 9.00 Spas Income, 9.25 1 mth's notice, 9.75 1 yr. term var. int. 9.00-10.00 Spas Plus, bonus of 50%, 75% + 1% after each successive complete yr. acc. is open. No notice or interest pen. for early close
Leeds and Holbeck	7.75	9.50	9.55 Monthly int. 9.80 28 days' not. or pen.
Leeds Permanent	7.75	8.75	9.25 Liquid Gold a/c no not. no pen. HRAS 3 m. int.
Leicester	7.75	8.75	9.57 compounded, 3 years, 9.00 28 days' notice
London Permanent	8.25	—	— 9.25 60 ds. not. no pen. 1 m. wdl. loses 60 ds. int.
Midshires	7.75	9.25	10.00 5-year term. 90 d. notice & pen. (3, 4 yr. optm.)
Mornington	9.10	7.50	— Prompt withdrawals—no penalty
National Counties	7.80	9.05	9.80 28 days' notice plus loss of interest. £1,000+
National and Provincial	7.75	8.75	9.25 90 days' notice/pen. unless bal. stays £10,000+
			9.00 1 mth's notice/pen. unless bal. stays £10,000+
			9.50 Bonus-90, 90 days' notice/penalty
			9.55 Super bonus, 28 days' notice/penalty
			9.30 Bonus+, 7 days' notice/penalty
Newcastle	7.75	9.00	9.25 90 days' notice, 9.00 28 days' notice
			8.75 7 days' notice. On demand with penalty
Northern Rock	7.75	9.00	9.75 Money-spinner plus (£1,000-£4,999)
			9.00 (£5,000-£19,999); 9.25 (£20,000 and over) 7 days' notice withdrawal, no penalty
Norwich	8.00	9.25	9.50 New City Acc. Immediate withdrawals no penalty
Paddington	8.25	9.75	10.00 1 mth's not. or 1 mth's int. loss on sums wdl.
Peckham	8.50	—	— 9.75 imm. wdl. if over £2,000. Monthly income
Portman	7.75	9.25	9.50 No notice, 9.75 2 months' notice
Portsmouth	8.05	9.55	10.20 3 years, 10.00 6 months, 9.75 1 month
Property Owners	8.25	9.50	9.25 7 days, 9.35 28 days, 9.80 6 mths. Effective Aug 15
Scarborough	7.75	9.00	9.75 2-year limited share, 1.75 guaranteed differential.
Skipton	7.75	9.00	9.25 Sov' rein £10,000+, 9.00 £5,000+, 8.75 £1,000+
			9.65 No penalty. No notice, monthly income
Stroud	7.75	9.00	9.35 3 months, 9.10 £10,000+, no notice
Sussex County	7.75	9.25	9.75 up to £2,499, 9.00 £2,500+, 1 mth's notice 9.00
Sussex Mutual	8.25	9.50	9.25 Monthly income at 1 month's notice
Thrift	8.40	—	— 9.40 3-year term. Other accounts available
Town and Country	7.75	8.75	10.00 90 days' not. or pen. if bal. goes under £10,000
			9.50 7 days' not. or pen. if bal. goes under £10,000
Weaver	8.20	—	— 7-day account, 7 days' notice
Woolwich	7.75	8.75	9.0

هكذا صارت احوال

UK NEWS

Jason Crisp reports on the grim picture facing makers and retailers in a once booming sector

Price war looms in consumer electronics as sales fall

Motor cover planned by Bank of Scotland

By Eric Short

THE BANK OF SCOTLAND intends to launch its own motor insurance contract to customers by the end of this year. It is believed to be the first major financial institution to market motor insurance under its own name direct to its customers.

Under the scheme, most Bank of Scotland customers will be able to insure their car, and the car of their spouse, through their bank branch receiving acceptance over the counter. Precise details of the scheme are not available. But it is understood that insurance will be applied automatically at the bank branch if the customer and spouse meet certain qualifications.

The scheme is underwritten by Royal Insurance and follows a similar format to Royal's Carshield series. Under this series, motorists can obtain insurance at a Royal branch provided they meet certain conditions, such as age, number of drivers, and a minimum claim-free period.

The clearing banks all have insurance services divisions which supply insurance broking services. The Bank of Scotland's insurance services division has been active of the last two years negotiating and marketing household buildings and contents insurance contracts for its customers and mortgage borrowers.

In this respect, the bank is offering insurance services similar to those provided by the major building societies to their borrowers, both using insurance companies as underwriters.

Exports rise in engineering

By David Lawson

ENGINEERING export orders rose by 13.5 per cent in the second quarter of 1984, but domestic orders fell by 3.5 per cent to almost entirely offset the increase.

Sales followed a similar pattern, with a 7 per cent rise in exports offset by a 2 per cent domestic fall, according to seasonally adjusted provisional figures from the Trade and Industry Department.

Orders in hand rose by 2 per cent overall, although the mechanical engineering sector showed a 3 per cent fall. New orders for metal-working machine tools fell by 2 per cent compared with the first three months of 1984, and sales declined by 8 per cent. Orders in hand rose by 11 per cent, while new orders declined slightly. Export sales were marginally higher but new orders fell 3 per cent.

Swissair tops list of favourite airlines

SWISSAIR is international business travellers' favourite airline, followed by Singapore Airlines, with British Airways and British Caledonian Airways in sixth place, according to a survey carried out for the Travel magazine.

Swissair Pacific was named the best airline and SAS the fifth.

London was the business travellers' favourite city because of its business facilities, entertainment and standard of accommodation. The least important considerations in their choice of London were value for money, safety and language problems.

THE REMARKABLE British consumer electronics boom has begun to fade. As a result, there are growing signs that a price war in colour televisions and video products may be imminent.

In spite of the depth of the recession and the high levels of unemployment, spending on consumer electronics products almost doubled between 1980 and 1983 when it reached £2.9bn, according to consultants Macintosh International.

In that period, Britain became one of the strongest markets in the world for video recorders, colour televisions and home computers. So far this year the video market has fallen by about 30 per cent, home computer sales are weakening and demand for colour televisions appears to have passed a peak. The result will be a fall in spending on consumer electronics this year.

The industry's main concern is that the recent level of colour television sales, which accounts for about one-third of spending in this sector, has passed its peak. Sales of large-screen

colour TVs have been falling since the middle of last year, but this has until now been more than offset by a rapid growth in small portable colour TVs.

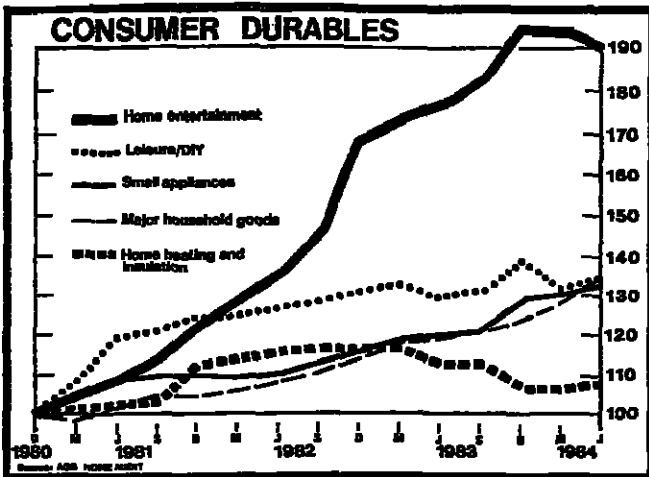
Trade sources say sales of colour TVs in 1984 will be about 5 per cent higher than last year. This hides the fact that in recent months TV sales have been much weaker, according to several retailers.

One of the most dramatic indications that a price war in colour TVs may be about to break out is the remarkable success of Hitachi, the Japanese electronics group, which has become brand leader as a result of price cuts.

According to AGB Lak-Tak, a new and very detailed market study from Audits of Great Britain, Hitachi's share of colour TV sales rose from 9 per cent in the four weeks ending May 19 to 15 per cent in the same period ending August 11.

In the same period its average price for a set, with a 17-inch to 20-inch screen, fell from £324.45 to £290.22.

Hitachi's gains have been at



the expense of some of the larger brands. Other manufacturers such as Thorn EMI, Philips and Sony are anxiously studying the early returns for September, the start of the peak pre-Christmas quarter.

Mr Tom Edom, director of the Radio, Electrical and TV Retailers' Association, says, "Prices may be too low even now. This year, margins have

been even slimmer and the customer is getting a great benefit," he said. "We're still bumping along the bottom of the economic curve."

There is a case for the industry holding prices and accepting a lower overall market. The colour TV market in the UK has been exceptionally strong both by comparison with past years and with other countries.

But industry observers think that competitive pressures, in both large and small screens, may lead to price cutting however little the industry wants it. Stocks are high and rising, especially for large screen sets. This is a particular problem for manufacturers in Britain who mainly make large sets. A much higher proportion of small sets is imported.

Small sets are attracting fresh competition and the price of 14-inch colour TV has fallen to £150 in at least two instances.

Video recorder prices are falling after two years of stability. The trade estimates that video sales and rentals will total about 1.55m this year compared with about 2.2m in the previous two years.

The rental industry which provided the vehicle for much of the video boom in Britain has suffered particularly badly this year from falling demand.

Early this year the net placement of video rental contracts was practically nil because of the high level of returned players. (A significant number of those were not buying but

learning to live without video.)

There are signs that the rental of VCRs has picked up a little. Mr Bill Andrews, Managing director of Granada TV Rentals, which recently took over the Rediffusion chain, says: "People who brought their videos back in April may be re-hiring them. There is a growing feeling that video does not have a hold on people during the summer, but the autumn broadcasting schedules have whetted their appetite again."

There are now dark clouds on the horizon for the consumer electronics industry. The period of sharpest growth in expenditure was in late 1982 when hire purchase restrictions were lifted and mortgage rates were tumbling. Analysts warn that the recent rise in interest rates may have an equally negative effect.

In addition, the expected saturation levels for video recorders and second colour TVs are likely to be much lower than for first TVs. And in spite of a growing interest in compact disc players, the hi-fi and audio market has been fairly flat for a number of years.

Bureaux de change body finds few members

By David Lascelles

A UK Federation of Bureaux de Change has been set up with the ostensible aim of improving standards in an industry which has been the subject of much controversy in recent months. But there may be less to it than meets the eye.

A Press release yesterday stated that members "shall ensure a uniformity relating to display of prices, charges, terms of business and policy regarding customer service."

As well as displaying their rates clearly and prominently, they would also "take all appropriate steps to promote the public right to be informed, the right to be heard and the right of redress."

The release ended by saying that "the largest UK company in the industry, Chequepoint, has become a founder member and has supported and subscribed to the charter of the federation." It was signed by Mr W. H. C. Bailey, CBE, the federation's president.

The release gave no contact point for further information, as is customary. But inquiries within the bureau de change industry revealed that several prominent companies were not founder members of the federation, and had decided against joining.

They included Thomas Cook, the Midland Bank subsidiary which, Chequepoint's claim notwithstanding, is most widely regarded as the industry leader, and Erskine Bureaux, which is based in Bayswater and has 12 offices in London.

It was also suggested within the industry that the initiative for the federation had been taken by Chequepoint, and that Chequepoint's only member, Mr Bailey, it was further indicated, was an employee of Chequepoint.

Chequepoint, which has headquarters in Davies Street in the West End, confirmed that the company had set up the federation, but denied that it was its only member. It said there were three others—Berkeley Safe Deposit Co, Travelcash and Capital Travel.

Further investigation revealed that Berkeley Safe Deposit Co has the same address and telephone number as Chequepoint. Travelcash, according to an employee at its main office in Ashburn Mews, SW7, is a subsidiary of Chequepoint.

There are reports that Capital Travel in London, another travel agency of that name in Watford Way which denied all knowledge of Chequepoint and aid it did not exchange currency. The FT has so far been unable to locate a Capital Travel elsewhere.

Chequepoint also denied that Mr Bailey was a company employee, because "he is now president of the federation." However the company could not say where Mr Bailey had been employed previously. Mr Bailey was not available for comment.

This is not the first time Chequepoint has tried to launch an industry group. Last May it created the International Federation of Bureaux de Change, but it failed after failing to attract any members.

Chequepoint is owned by a Panamanian company, Isora Inc, and has been at the centre of much of the controversy over the confusing pricing practices and high commissions charged by bureaux de change, which have sprung up in their dozens since the abolition of exchange controls in 1979.

It is also involved in a court case with Thomas Cook over £15,000 of disputed travellers' cheques. Isora was fined £2,000 for contempt after it placed its arguments about the case in breach of an injunction.

In a recent newspaper advertising campaign designed to improve its image, it conceded that its charges were high but accused the banks, its major competitors, of "rigging" exchange rates by subsidising them out of profits from other parts of their business.

It also said that Chequepoint branches are open 165 hours a week compared to the banks' 55.

The Government has been investigating the trading practices of the bureaux de change, which are not subject to any form of official control. The Treasury is expected to recommend action—possibly a system of licensing.

In the meantime, several bureaux, including Thomas Cook, have adopted a code of conduct under the auspices of the London Tourist Board. Chequepoint initially joined the scheme but pulled out earlier this year.

Free newspapers 'read by 75% of population'

ABOUT 75 per cent of the British population regularly read a free newspaper, according to a survey carried out this month.

The Audience Selection Survey, suggested that the 28m free newspapers delivered to British homes were read as well as the regional papers and national dailies that people have to pay for. However, about three-quarters of the population continued to buy regional papers.

The survey, based on a sample of 1,562 people, found that free newspapers attracted

Building contractors optimistic as merchants lose confidence

By David Lawson

THE DIVERGING fortunes of the industrial and housing sectors of the construction industry are highlighted by improving prospects for building contractors and weakening confidence among builders' merchants.

The Building Services Research and Information Association bulletin says electrical contractors expect a 10 per cent increase in work fitting-out industrial buildings this year and a 6 per cent rise in 1985. This compares with a 7 per cent fall in industrial work last year and will help compensate for a gradual decline in housing work next year.

Overall business in this sector is expected to rise 4 per cent in 1984 and a further 2 per cent in 1985.

Heating and ventilation contractors also expect a reversal

of the 7 per cent decline in industrial work last year. Increases of 11 per cent and 4 per cent are forecast for this year and next, compared with declines of 4 per cent and 9 per cent in housing work.

Overall business in this sector this year is expected to grow by 4 per cent to £1.38bn, followed by a further 1 per cent rise.

However, according to the Builders' Merchants Association, housing problems have also cut the confidence of some builders' merchants. Sales increased by about 5 per cent in the year to July, but failed to show a fall of 2.6 per cent in the final month compared with July, 1983.

More than two-thirds of merchants still felt that sales would rise over the next year, but this

is fewer than the number showing optimism a year ago. The main problems are expected to be the extension of value added tax to repairs, and cuts in home improvement grants and local government spending.

The miners' strike is unsettling construction companies' investment plans, says the Building Services Research and Information Association. It is also hitting sales of solid fuel heaters. Miners are normally significant buyers, and the image of coal heating is poor outside the mining community. Electric storage heater sales are booming, however, because of cheaper off-peak charges and the increased costs of coal and gas.

BSRIA Bulletin, Old Bracknell Lane West, Bracknell, Berks, RG12 4AH. Subscription £30 a year.

Government 'ignores' retailers

By David Churchill, Consumer Affairs Correspondent

SHARP CRITICISM of the Government's attitude toward the retail sector was made yesterday by Mr Ian MacLaurin, deputy chairman of Tesco.

Mr MacLaurin said: "Successive governments have ignored the role that retailing plays in generating new developments, new services and new jobs."

He made clear that the retail trade was not seeking preferential treatment "but simply equality with other sectors to assist the Government to achieve its own stated aims."

Mr MacLaurin's comments were on the publication of a Tesco submission to the Government about the White Paper on regional industrial development.

He described the lack of attention focused on retailing as "inexplicable," and suggested that it could be "another expression of the deep-rooted and damaging bias against 'trade' that's commonplace in the corridors of power."

Rain postpones water rationing

WATER RATIONING has been postponed by some water authorities this week because of heavy rain. The Water Authorities Association said yesterday.

However, this did not mean the drought was over. In many places restrictions would have to stay in force. Many reservoirs were still far below normal levels for this time of the year and the situation remained potentially serious, it said.

Over wide areas of the country—south-east Wales, parts of Devon and Cornwall, the North-west and Yorkshire—water authorities are appealing to customers to save water.

Rationing has been postponed in south-east Wales, Huddersfield and Halifax, where standpipes are a possibility, and in Devon and Cornwall.

Livingstone re-elected leader of GLC following Paddington by-election victory

By Hazel Duffy, Transport Correspondent

MR KEN LIVINGSTONE was re-elected to the leadership of the Greater London Council yesterday following his victory in the Paddington by-election on Thursday.

The Paddington result, where Mr Livingstone was re-elected with a slightly larger vote than in the 1981 GLC elections, was the most successful for Labour.

In the other three constituencies—Hammersmith and Heston, Leisham West, and Edmonton—the Labour candidates were all re-elected with substantial majorities, but the number of votes each received was below the 1981 levels.

Reaction to the results was predictable. Mr Livingstone, claiming that if the Government carries through Parliament its proposals to abolish the GLC and six metropolitan counties, "it is the way to Labour victory at the next general election."

The Tory party, which boycotted the by-elections by

refusing to put up official candidates, seized on the low turnout at the polls as support for its claim that they were merely a propaganda exercise on behalf of the majority Labour group at the GLC. Mrs Thatcher said the result "must have been a great disappointment for Mr Livingstone."

Mr Kenneth Baker, the new Minister for Local Government, said on breakfast TV: "Mr Livingstone wanted a much better result than that. He was trying to raise his standard to which the people were going to flock to say they loved the GLC—and they did not."

The Alliance fielded the main opposition candidates to Labour in the four by-elections, but their results were disappointing. The low number of votes polled by two SDP and two Liberal candidates showed that they had failed largely to win the votes which had been cast for Conservative candidates in 1981.

Mr George Tremlett, the GLC councillor who urged Tories to vote Labour during the campaign was duly expelled from the Conservative GLC group yesterday by 30 votes to 9, with one abstention, and will sit as an independent.

He said afterwards: "I have no intention of joining another party, but I do not have any confidence in Mrs Thatcher as Prime Minister."

Later, at a full council meeting, Mr Tremlett won loud applause from Labour councillors "after a speech in which he said it was 'morally right' to have supported Labour in the by-election."

Mr Livingstone praised the rebel Tory's "courage and determination" and described the Conservative group's decision as "squallid."

"I have no doubt that when the wheel turns in the Conservative leadership, people like George Tremlett will come back to the prominence their courage has earned."

Anthony Moreton traces how a Gloucestershire town evolved from clothing the royal army to covering snooker tables

Stroud right on target in pocketing market for green baize cloth

AFTER A gentle timbering-up in Glasgow this week all the top snooker pros are gathering in Newcastle for tomorrow's start of the first big tournament of the season, the Jameson International.

Steve Davis, who won nine of the 13 British tournaments last year, will be there, chasing the £150,000 prize money; so will the other stars, like Jimmy White, Terry Griffiths, Ray Reardon and the unpredictable Irishman, Alex Higgins.

After Newcastle the all-male troupe and attendant television cameras—for snooker is a big draw on the screen—move on to a tour of Reading, Preston, Leeds, Derby and, eventually, Sheffield for the world championship.

Nowhere will the tour be followed more closely than in the small Gloucestershire town of Stroud, whose total population could probably be packed into one of the big-city halls where the blacks and pinks get spotted.

For Stroud is the home of the cloth that makes the green baize billiard cloth that graces most of the tables used in the competitions.

Two companies make the cloth in Britain—Winterbotham, Strachan & Payne in Stroud and Hainsworth in Pudsey (with a small amount imported from Belgium in Belgium).

Winterbotham claims that it

on championship tables (a lesser quality is used on bar-room pool tables and other snooker tables) and that its cloth has been on the tables used in 19 out of the last 20 world championships.

Stroud does not seem an obvious weaving town but its history in the industry is long. There has been weaving in the region for centuries.

Mr Peter Hardy, chairman of the company, which is part of the Wiltshire Morris group, has a framed letter on his desk from Charles II to his nephew, Prince Rupert, dated February 1642. In it he advises his "most trusty and entirely beloved Nephew" that "at Cirencester, Stroud, Minchinhampton, Tetbury, Dursley, Wootton under-edge and Chipping Sodbury great quantities of cloth canvass and Locherame are to be had for supplying great necessities Our Soldiers have of Suits."

Winterbotham still makes some uniform cloth (as well as some for men's suits) but 15 years ago it took the decision to concentrate on specialist cloths, especially those for billiard tables and tennis balls. "It was simply impossible to get enough added value from apparel cloth," Mr Hardy explains. "You can get the West of England cloth we weaved anywhere."

It does not have to come from here. So we thought it

run-of-the-mill items." As a result it has doubled its output of billiard cloth from 1,500 pieces a year to more than 3,000 (a piece, or roll, is approximately 80 yds long). With a factory price of between £1,000 and £1,250 a piece, billiard cloth does not come cheap—it can cost £100 alone to cover a championship table—and contributes more than £5m to the company's turnover of £10m a year.

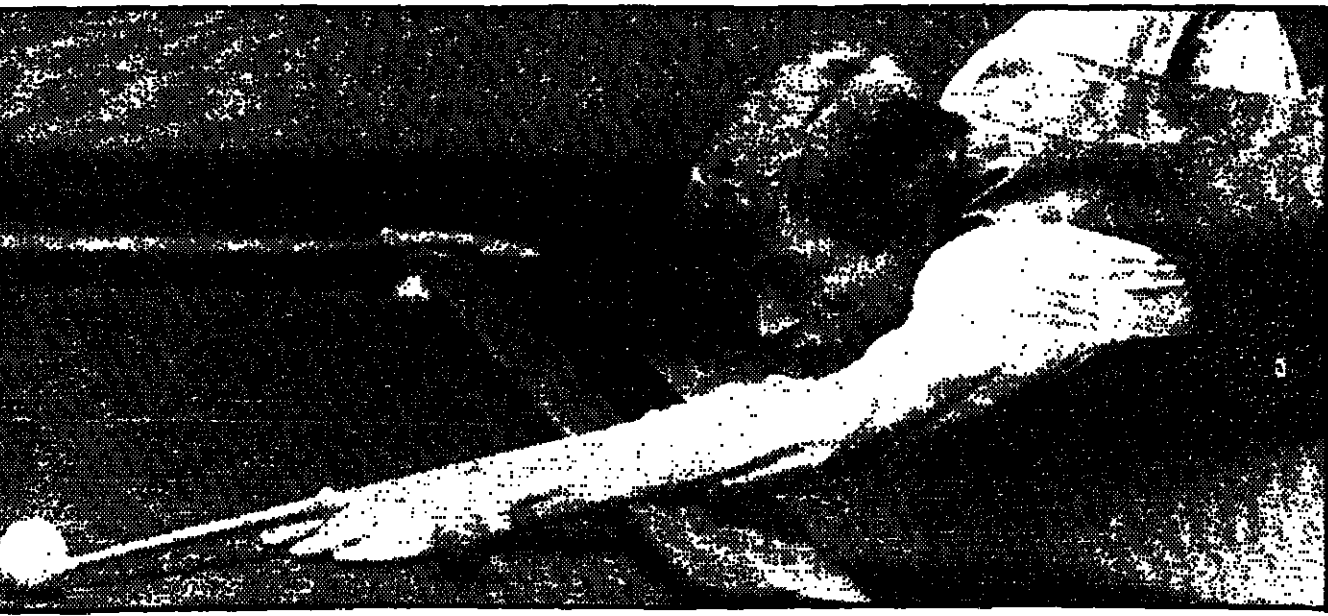
"BBC's Pot Black television coverage worked wonders for us," Mr Hardy says. "Until it started, snooker and billiards was rather passé, a bit associated with working men's clubs and the 1930s."

"Television took it out of all that and into the black tie milieu. Pot Black did a tremendous amount for us and gave us a big boost."

About the same time the company also got a big lift from the enormous rise in popularity of tennis, particularly in the U.S., which eventually spilled over into the UK.

It had supplied cloth to Dunlop for years and as more people took up the game and sales of equipment rocketed Winterbotham increased its output to Dunlop to the point where it is now that company's sole supplier for all markets outside the U.S.

"The problem about the U.S. is climbing over their appalling high tariff barriers. We



World snooker champion, Steve Davis, one of the stars of tomorrow's Jameson championship

there is another 37c a lb to pay. Although it is coming down slightly it is still a prohibitive fence to get over."

Output of cloth for tennis balls increased by about 10 per cent in the 1970s, though in the last two years there has been none at all, a factor Mr Hardy attributes to the game marking time in the U.S.

But with demand on the move again he expects 5 per cent

and is now in the middle of a three-year £1.5m programme to replace the old carding and spinning machines, some of which date back to the 1920s.

Most of the old-fashioned looms have also been replaced, by high-speed modern rapier looms, with the result that the company is now turning out 300 pieces of cloth a week, almost all of it yellow, compared with the 100, all white, at the start

technically advanced cloth," Mr Hardy says. "We on the ball is very strong. Court surfaces and racquet string pressure can all affect it badly."

"Most players accept that a ball will lose some of its resilience after a certain time but they do not expect the cloth to wear. If it does it is as disastrous for us as for the players."

It is not known if Charles II

knew about quality. He sent a Mr Nevill, a Mr Bradburne and a Mr Ball "to take order for receiving and putting up of ye cloth whereof we intend ye best shall be reserved for ye service of our Troopers and ye rest for ye Dragoons and Foot of our Army."

Ye best may be seen these days on the snooker table or a tennis ball rather than on ve-

Sacking of MacGregor 'would help end coal dispute'

Reports by Peter Riddell, Ivor Owen and Kevin Brown

PEACE CAN be restored to the coalfields by sacking Mr Ian MacGregor, the National Coal Board chairman, and allowing the miners to clip the wings of Mr Arthur Scargill, the president of the National Union of Mineworkers, Mr David Steel told the Liberal Assembly yesterday.

He called for the recall of parliament next week so that legislation can be rushed through to force the NUM to hold a national strike ballot if called upon to do so by 10 per cent of its membership.

Mr Steel sought to reassert his personal authority after the defeat he suffered at the hands of his party 24 hours earlier over the demand for the immediate removal of cruise missiles from Britain, by citing the violence and bitterness of the coal industry dispute as evidence of the failure of the Prime Minister to give the nation the leadership it required.

He also insisted that, by maintaining the Alliance with the Social Democratic Party and committing itself to a sustained three-year campaign, the Liberal Party can return to Government at the next general election.

Mr Steel spoke for just under an hour and delegates, as if to atone for Thursday's rebuff, gave him a standing ovation which continued for more than

10 minutes.

He launched his attack on Mrs Thatcher by protesting that her confrontational style had been at its worst during the miners' dispute.

To cheers he said: "Yes, Prime Minister, we know your way all too well. It is a way of division, of bitterness and in the end defeat for the standards of Britain."

Mr Steel attacked Mrs Thatcher for appointing Mr MacGregor as NCB chairman despite the fact that his reputation at the British Steel Corporation had been made by cutting back rather than building up.

The Prime Minister, he said, had effectively torn up the Plan for Coal, and replaced it with nothing except a general sense of hostility towards what was one of Britain's major assets.

"She has set up a confrontation which suits her Marxist opponent Arthur Scargill very well. She has allowed attitudes to harden on both sides."

Mr Steel spoke in censorious terms of the Prime Minister's talk of her willingness to see the strike continue for as long

as a year, and of her demands for "victory over the enemy."

He scoffed: "It may be the Thatcher way, but it is not the way to conduct industrial relations. It is deeply damaging to the national economy, and the national fabric."

Mr Steel described the removal of Mr MacGregor from the chairmanship of the NCB as the first prerequisite to breaking the logjam.

There must also be a ballot on the coal strike, he said. If parliament were recalled next week, the Alliance would introduce a short Bill allowing 10 per cent of the NUM to trigger a national ballot.

"This trigger will be pointed at the head of Mr Scargill and his dictatorial ways."

Mr Steel, who also called for a new community rehabilitation programme to offer new hope to mining areas when economic pits had to be closed, called on the Government and the TUC to put all their weight behind such an approach.

He insisted "it is their duty to save the adversaries from themselves."

Mr Steel suggested that Mr Eric Varley, the former Labour Cabinet Minister, should succeed Mr MacGregor as chairman of the NCB.

Mr Steel urged his supporters to regard the assembly as the start of a three-year election campaign and to be ready to surrender "small parts of our individual interests" so that a common platform could be built with the Social Democrats.

"Candidate selection must be settled amicably and quickly."

Mr Steel maintained that the divided and ineffective Labour Party could no longer be regarded as a serious candidate for Government, and was an obstacle to the removal of Mrs Thatcher from office.

His message for every Liberal and Social Democrat, throughout the country was: "You represent the only hope of saving Britain from the disaster of a third-term Thatcher Government."

Mr Steel pronounced the "Thatcher economic experiment" a failure, and at the same time gave another hint of Liberal reservations about the concept of a social market economy, favoured by the SDP.

He said: "Of course competition has its place. But the blind gods of the market place alone are not going to show us the way out of this industrial crisis."



Mr David Steel: Parliament should be recalled and a Bill introduced to compel the holding of a strike ballot if requested by at least 10 per cent of members of the NUM

Ashdown under fire after cruise debate

MR PADDY ASHDOWN, the Liberal MP for Yeovil and the rising star of this week's assembly, has been criticised by some of his fellow MPs for his behaviour during Thursday's debate on the removal of U.S. cruise missiles from Britain.

Mr Ashdown was the champion of the campaign for the immediate removal of cruise missiles from the decision by the majority of Liberal MPs, including committed unilateralists such as Mr Richard Wainwright and Mr David Alton—to support a compromise move backing Mr David Steel's demand for a UK-led freeze on nuclear weapon deployment.

During this morning's Conference Special programme on BBC Radio 4, Mr Alton raises the question of whether Mr Ashdown has been defying and undermining Mr Steel's position as party leader.

Mr Alton describes Mr Ashdown's conduct as "somewhat curious" in view of a pamphlet he co-wrote this summer backing the idea of a general freeze on nuclear deployment.

The Liberal MPs held a long meeting in the early hours of Thursday when there were sharp disagreements both about whether Mr Steel should speak and about what line he should take.

In the end, the MPs decided to reject a compromise move

calling for UK consultation with Nato allies leading to the removal of cruise missiles from Europe because it would judge the issue and be open to a variety of interpretations.

Ironically, this compromise would probably have carried the day against the successful proposal for the removal of cruise missiles if Mr Steel had not insisted upon pressing his option.

A number of MPs, including Mr Alton, feel that, since they compromised to back their leader, Mr Ashdown was stepping out of line.

In reply, Mr Ashdown says on this morning's programme that he hoped Mr Steel would not use his veto against the decision on Cruise, and that anyway there should be a good deal of tolerance on both sides since the vote was very narrow—a majority of 55 out of nearly 1,200 voting.

A number of Liberal MPs are also critical of Mr Ashdown for his efforts to seek media attention during the week through countless interviews and appearances.

While recognising his "star" status, his fellow-mps believe that he will have to take a somewhat lower profile from now on.

Mr Ashdown himself has been ostentatious in expressing support for Mr Steel's continued leadership.

Call for inquiry into sinking of Belgrano

THE LIBERAL Assembly yesterday called for a full inquiry into the sinking of the Argentine cruiser General Belgrano, torpedoed during the Falklands War two years ago.

Delegates voted overwhelmingly for an emergency motion condemning "the withholding of full and accurate information" on the sinking, and urging Liberal MPs to move a vote of censure on the Government.

Later, Mr David Steel, the Liberal leader, said the Government's refusal to give adequate or accurate information to the House of Commons revealed its contempt for the principle of parliamentary sovereignty.

The Belgrano incident showed that ministers were prepared to engage in "active dissemination of misinformation to parliament," he said.

Mrs Thatcher, the Prime Minister, has dismissed suggestions that she and other Ministers misled the Commons over

the sinking, insisting that the Belgrano was a threat to the Royal Navy task force.

But the issue refused to go away, and yesterday's Liberal resolution is bound to help maintain the momentum of calls for an inquiry.

Accepting the emergency motion on behalf of the leadership, Mr Alex Carlile, MP for Montgomery, said there was an epidemic of secrecy in Whitehall. The British people had a right to know the full facts about the sinking because it was ultimately their responsibility.

Mr Carlile said Mrs Thatcher had made a laughing stock of democracy by refusing to disclose details of the affair.

The facts would be revealed, and they would be dramatic in both content and consequences. The truth would mean the end of the Thatcher Government because it would show the Government's "amoral" disregard for what was expected of it

Defence against infiltrators approved

THE LIBERAL Party changed its constitution yesterday to deal with attempted infiltration by right-wing extremists.

Delegates approved a constitutional amendment widening the grounds for expulsion from the party to include behaviour bringing into doubt a member's support for its basic aims.

Lord Tordoff, the retiring president of the party, told delegates there were sufficient checks and balances in the new rules to prevent purges against any section of the party.

Members threatened with expulsion could appeal to their regional party, the party council, the national executive, and eventually to the annual assembly.

No-one would be expelled for the wrong reasons, but the new rules were necessary to protect the party against infiltration "from the far right in particular," but also from other directions.

Mr Andrew Hudson, from London, urged delegates to reject the change, which he labelled Stalinist.

Later, the assembly approved a shake-up in the composition of the national executive intended to reduce its size and increase its efficiency.

The assembly yesterday also urged more local and regional initiatives to combat unemployment, including more staff buy-outs of threatened businesses.

—Voted in favour of affirmative action towards equality for women.

—Backed a full and independent inquiry into the sinking of the General Belgrano.

—Urged the Government to help fund new statutory obligations on councils.

Staff buyouts urged to help rescue jobs

THE LIBERAL Assembly yesterday called for more opportunities for staff "buy-outs" when companies close subsidiary offices or plants.

Delegates backed this approach as one of a series of proposals to facilitate more local initiatives to reduce unemployment, and condemned the Government for allowing the remorseless growth in the dole queues to continue.

There was an overwhelming vote of approval for a resolution urging that a sum equivalent to the cost falling on the Exchequer in respect of each unemployed adult—estimated to be £5,000 a year—should be made available to local trades councils, chambers of commerce, or county or district councils for every job they were able to provide through special schemes established in their communities.

Mr Michael Meadowcroft, MP for Leeds West, argued that this means of financing job creation in local communities would facilitate the launching of an abundant variety of projects.

He envisaged that these would range from manufacturing craft articles, tenants renovating their own housing estates and the establishment of community warden schemes to help the elderly and disabled.

Mr Peter Rainford, from Liverpool, who has been unemployed for two years, warned the party against "quietening down" its anger over unemployment in the hope of attracting support from former Conservative voters at the next General Election.

SDP leadership warned over seat allocation

LEADERS OF the Social Democratic Party were told bluntly to drop their attempt to prevent the Liberals fighting the highest number of seats on behalf of the Alliance at the next general election.

An emergency motion, sponsored by Mr Rowland Morgan, reflected the angry heckling to which Mr Bill Rodgers, the SDP vice-president, was subjected earlier in the week, when he suggested to the assembly that the division of seats between the two parties, should be substantially the same as in June 1983.

The motion called on the assembly to confirm the agreement between the two parties that the allocation of seats at the next general election should be determined at local level, without central direction from either party.

It also said there could be no presumption that the SDP would be allocated all the seats it contested in 1983, nor that the eventual division of seats would result in parity.

Mr Paul Hanson, chairman of the assembly committee, said the motion was a full public airing of the grievances felt by rank and file Liberals about the attitude of SDP leaders over the seat sharing controversy, by suggesting that it was apparent, without any discussion, that the emergency motion reflected the mood of the assembly.

In cheers, he said: "My pen is in a fever when I heard Mr Rodgers say what he did, was that it was probably the worst possible thing to say in the circumstances."

Failure to agree leaves equality policy in disarray

LIBERAL POLICY on women's rights was in disarray yesterday, after an angry debate in which delegates failed to agree on a long "shopping list" for equality.

With debating time running out, delegates voted to send the whole issue back to a working party, which will report next year.

There was virtual chaos as Ms Fran Oborski, from Wyre Forest, moved an amendment bringing the debate to a close.

Mr Michael Meadowcroft, the popular MP for Leeds West, was hooped as he told delegates that the women's movement needed more time to develop strategy.

As confusion mounted, some delegates tried to have the rest of the morning's business adjourned so that the debate on women's issues could continue.

But delegates voted 370-289 against a suspension of standing orders, after party leaders pointed out that other debates would have to be dropped.

Later, Councillor Claire Brookes, from Craven, a leading figure in the party, said women had been "betrayed and let down" and were angry at the way the debate had been "manipulated."

She accused Mr Meadowcroft of backing the move to refer the issue to a working party after promising to oppose it.

The "shopping list," which ranged from new pay to prostitution law reform, was at the heart of a three-part motion thrashed out over several days by a special commission of

Failure to agree leaves equality policy in disarray

delegates.

The commission was split between traditionalists urging gradual progress towards equality, and an emerging radical feminist faction demanding more direct action.

The clash between the two groups caused uproar at some sessions of the commission and the final motion produced for debate reflected the deep divisions on the issue.

The official Assembly Gazette, in an editorial yesterday, described the motion as a "rag bag" which would satisfy no-one.

The Gazette added: "The bulk of our male-dominated party is unaware of the change of style developing among women in the Liberal Party—a change reflecting not only the growth of the women's movement but also the change in the party itself from its traditional image to a more campaigning party."

Some women blamed the assembly steering committee for the confusion that surrounded the debate, but a threatened invasion of the platform did not materialise.

The divisions between the traditional and radical groups emerged at the beginning of the debate with a row over broad strategy.

The assembly rejected calls for positive discrimination in favour of women after Mr Clement Freud, MP for Cambridgehire, North-East, and chairman of the steering committee, urged delegates not to treat femininity as a disability.

Councils 'need more aid'

THE GOVERNMENT must increase grants to local authorities to pay for increasing legislative demands on councils, the Liberal Assembly said yesterday.

Delegates approved an emergency motion expressing concern at deteriorating local services and urging the Government to link extra grants to each new statutory obligation.

Opening the debate, Mr David Williams, leader of Liberal

controlled Richmond-on-Thames Borough Council, said the Government was increasing demands on local councils year by year while rate support grant payments had fallen by 22 per cent since 1981.

Mr Williams said the Government was trying to turn councils into local arms of the central administration while transferring the burden of expenditure from the taxpayer to the ratepayer.

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LABOUR NEWS

Employers refuse to raise pay offer to local government staff

BY DAVID BRINDLE, LABOUR STAFF

EMPLOYERS yesterday refused to improve a 4.5 per cent pay offer to local government white-collar staff in spite of threatened disruptive action.

This means that the National and Local Government Officers' Association must decide whether its members will carry out a narrowly-approved programme of industrial action.

The union, representing about 550,000 local government staff, has threatened selective strikes, non-collection of rent or rates, refusal to deal with telephone calls and correspondence and a ban on non-contractual overtime.

These sanctions were backed by a vote of only 258,000 to 208,000 at a delegate conference last month. Nalco leaders are private pessimists about the likelihood of widespread action.

The union is due to hold a

meeting of its local government group on October 9 to decide whether to call on members to implement the programme of disruption.

Union negotiators had hoped for a marginal improvement in the pay offer yesterday in order to solve their dilemma. The employers, however, were unanimous in insisting that 4.5 per cent was the most that could be afforded in "extremely tight financial circumstances."

The employers said that day-long talks had failed to achieve a settlement and that it was acknowledged that the offer did not meet all the staff's aspirations.

Nalco's negotiators, and those of the other unions involved in the talks, were meeting last night to consider their reaction.

The employers say that they

are offering an overall package which would add 4.8 per cent to the pay bill. They include in this 0.3 per cent for the cost of improved allowances for residential social workers, offered in the wake of last winter's dispute in homes for the elderly, handicapped and children in care.

Within the 4.5 per cent pay offer itself, backdated to July 1, some lower-paid staff would receive basic pay rises of just over 5 per cent and some nursery nurses would receive two extra pay increments over the next 18 months.

The unions claimed a 7 per cent rise, restructuring of low pay scales, a 35-hour week and at least 25 days' annual holiday. Their hopes for an improved offer yesterday were based partly on the teachers' arbitration award.

Mass picket at Maltby colliery

By David Goodhart, Labour Staff

ONE OF the largest pickets in the Yorkshire area since the start of the miners' strike gathered yesterday outside Maltby colliery, near Rotherham.

Police said about 8,000 pickets massed outside the pit to try to block the entry of seven men who are working for an outside contractor. The men, who are members of the NUM, are employed by Cementation on the sinking of a third shaft at the pit.

The size of the picket appeared to catch police by surprise as numbers in the area have been falling off in the past few days.

Superintendent Eric Vallance, the police spokesman at the picket, said: "It was orchestrated without a doubt. It was a very well planned picket, and escalated at an alarming rate."

"There was a continuous barrage of missiles for four hours but there was no physical contact. Every time the police advanced the pickets simply ran away."

He added that the pickets were using air-riders and catapults to fire at dog-handlers and three police officers were injured.

Picketing in the Midlands remained relatively quiet with the largest number—about 800—gathered outside Shirebrook colliery, in Scotland working miners outnumbered pickets by nearly three to one.

However, in north Derbyshire—one of the areas where the back-to-work drive is being most forcefully pushed by the NCB—893 men reported for work, 42 fewer than the previous day. The national figure of 45 pits working normally and eight pro-

High Court rules on NUM assets

A FINE of £50,000 imposed on the South Wales area of the miners' union for illegal picketing can be paid from a frozen £458,000 fund which the national union had claimed was theirs, a High Court judge directed yesterday. He put a 14-day stay on his order to give the union a chance to challenge it.

The £458,000, held in the national union's bank, is part of the £700,000 frozen by sequestrators after the South Wales NUM failed to pay a contempt of court fine for defying an injunction against picketing coke hauliers' lorries at Port Talbot steelworks.

The NUM had told its bank, the Co-operative, that the money represented funds transferred from South Wales to the national union to cover miners' subscriptions and hardship money, and should not have been among the assets frozen.

But Mr Justice Leggatt pointed out that the money had been transferred to the bank just before sequestrators had been appointed to take over the South Wales NUM assets following non-payment of the fine.

He held that the £458,000 was one which the sequestrators were entitled to use for payment of the fine and costs incurred.

The judge also suggested that about £150,000 of the fund might be needed for the payments he had authorised.

Mr Arthur Scargill, the NUM president, had at first rejected the crediting of the £458,000 to a union account at the Co-operative Bank in Sheffield, said the judge, but it was later asserted that the money belonged to the national union.

Union assertions, which had been made only to the bank and

no to the court, were at variance as to the source of the money. Mr Justice Leggatt said.

At first the union said it represented South Wales miners' contributions and repayments to the national union of a loan, but it later said it was contributions to "funds for hardship cases." Proceedings against the South Wales NUM had been brought by two Forest of Dean haulage companies whose drivers had been subjected to threats and abuse by pickets.

The judge ruled that the costs of the hauliers, sequestrators and other third parties involved in the funds-freezing process could come out of the £458,000.

The outstanding balance of the £700,000 will remain frozen until the South Wales NUM purges its contempt by apologising, or until further court directions.

Pay deals rising again says survey

By Andrew Arends

PAY settlements appear to be rising for the first time since 1960, according to an analysis of pay trends by the Industrial Relations Service research company. This week Mr Tom King, the Employment Secretary, warned that high pay rises would hit British manufacturing industry.

The survey, which will be published in next week's Pay and Benefits Bulletin, found that the level of basic pay settlements has started moving up again, with most groups now gaining increases of more than 5 per cent.

The analysis of 114 pay settlements in May, June, and July indicates that the median settlement has edged up to about 6 per cent, from the 5.51 per cent level it had been at over the 12 months to April 1984.

The increase, the survey claims, is due to two factors. First, in recent months, there has been a fall in the number of settlements giving pay increases of under 5 per cent (with the notable exception of the public sector).

Second, more bargaining groups have been settling for bigger pay rises in 1984 compared in 1983. This figure was more pronounced in pay settlements from June onwards.

Mr King made his comments after briefing released by the Department of Employment showed that unit wage costs in July were up 8 per cent on the year before.

The IRS survey confirms that the trend is up, and warns that against a backdrop of rising inflation, it expects the level of settlements to continue to edge up during the autumn and

Sheffield housing staff vote to stay out

BY DAVID BRINDLE, LABOUR STAFF

THE STRIKE over the decision of Sheffield's Labour-controlled City Council to end a "model" technology agreement will continue while negotiations take place next week.

A meeting of the 630 strikers employed by the council's housing department decided yesterday to reject an appeal for a return to work by management.

The strike, which began last Monday, has virtually shut the council's housing services. The National and Local Government Officers' Association has a closed shop in the department and has called out every member of staff except the direc-

Nalco's national emergency committee has increased the dispute benefit paid to the strikers from £22.50 a week to 80 per cent of gross pay.

Talks will begin on Monday in an attempt to settle the strike. A timetable for the negotiations which runs until next Friday was agreed following the intervention of conciliators.

The council has undertaken to do nothing to widen the dispute before the deadline.

The strike began with an instruction to housing staff to operate visual display units without union agreement.

The technology agreement terminated by the council had

system would be introduced without prior union consent and it was regarded by Nalco as a model agreement of its kind.

The council, led by Mr David Blunkett, wants to agree a joint disputes procedure which would end the union's effective veto on technological innovation.

Air BP opens Manchester terminal

AIR BP, a division of BP Oil, has expanded its £6m investment in UK regional airports by opening a new £500,000 ter-

Powell calls for action to end pit strike

MR ENOCH POWELL, Ulster Unionist MP for South Down, last night called on the Government to show leadership and intervene to get a settlement of

the Prime Minister, by name, he implied that Mrs Thatcher had not shown so far the qualities of national leadership needed to solve what he saw as

the industrial scene.

"The hand and voice of government ought at last to be brought to bear," he said in a speech to the Bury and District Industrial Society. "That would

هكذا اصبحت القليل

THE WEEK IN THE MARKETS

Ignoring a falling pound

Terry Garrett

LONDON
ONLOOKER

The important story of the week was created in the burly burly of the foreign exchange markets. The dollar pushed all before it, at least until markets got wind of the Fed's plans to intervene. The gilt market reacted with understandable weakness to this headlong rush into the dollar but in the equity sector there has been an amazing sense of calm.

It is possible to rationalise the strength of share prices on the grounds that a lower pound will mean better export potential, higher profits from overseas operations and so on. But that snacks of applying logic after the event. The stable conditions in the equity market are more a reflection of investors' belief that there is little pressure on the market to fall out of its current trading range. But there is a distinct possibility that prices could break upwards if the miners' strike is resolved. Note how there was an upward blip in the indices with the settlement of the docks dispute.

Admittedly the tail-end of the week has seen some adverse news — support for the miners from the TGWU for example — but it will take more than that to panic fund managers into selling at the present and they are already liquid enough

to deal with British Telecom when it comes.

Brooke Bond's latest

The latest efforts of Brooke Bond to get off the hook of Unilever's £355m cash bid are beginning to look a little desperate. This week the tea group despatched a letter to its shareholders forecasting an increase in profits for the year to June 1985 to at least £80m pre-tax, a rise of 14 per cent. Earnings, the defence says, will climb by at least 20 per cent to more than 12.4p per share and shareholders can expect the reward of a 26 per cent higher dividend to 6p a share if they remain loyal and keep the group out of the Anglo-Dutch giant's clutches.

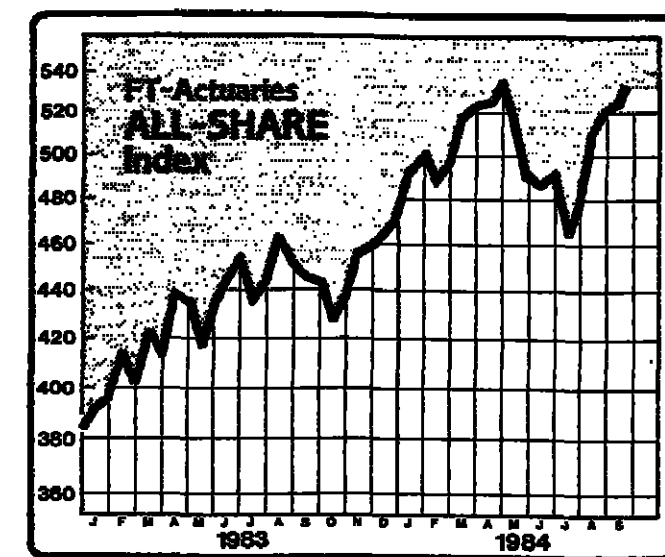
To back up the forecast Sir John Cuckney, the chairman, says the higher profits predicted for the current year are flowing from each of the core businesses of branded groceries, timber and overseas agriculture. Yet with less than a quarter of the year under his belt the forecast is based on a daunting number of assumptions that could yet be overturned.

Perhaps the most critical assumption of all is that tea prices will remain close to the average of the previous year. Now the strength of the tea price in the London auction market in recent weeks may allow Brooke Bond to project its profits over the next nine months with a clear conscience but it is reasonable to expect the price of such a traditionally volatile commodity to mark time over the coming months. Unilever has voiced its doubts (well it would, wouldn't it) but less biased observers are also naturally cynical.

Still, no matter how doubtful the validity of predicting events so far into the future, the latest defence document does serve to underscore one vital point. Brooke Bond is going to find it difficult to squeeze anything more than a few pennies a share extra out of Unilever in the absence of a higher rival offer. Indeed Brooke Bond may find it hard to achieve even that.

Shortfall at Barratt

The full-year figures from Barratt Developments, the country's largest housebuilder, proved as terrible as the market had feared. Pre-tax profits came down with a bump from a restated £50.3m to £35.8m, a fall



of nearly 30 per cent. The company blames the results on a decline in UK private housebuilding brought about by the "unjustified adverse publicity" surrounding timber-framed housing and aggravated in its northern stronghold by the miners' strike. In the UK Barratt's house completions fell from 16,500 to 13,700 and the proportion of timber-framed dwellings is now down to 25 per cent from 45 per cent.

Blaming the critics may relieve frustration at Barratt but whether the "knocking copy" of the television programmes was justified or not, it is the end result which is important to shareholders. A near £15m fall in profits. And the future does not look any brighter. Prospects for the UK housing market are hardly encouraging even without the hangover of the timber scare. Barratt is chopping away at its cost base in response to last year's decline in trading margins from 9.8 to 6.8 per cent but it is also having to fund a sharp increase in debt which soared from £27m to £128m to equal 63 per cent of share-holders' funds.

While the U.S. business should perform better and the home market could see some improvement in the closing months of the current year, it is difficult to escape the feeling that the group could be in for another, and possibly significant, profits slide this year. Despite that the dividend payout looks maintainable for another year — the latest dividend has been maintained despite lower profits. But with the shares already yielding 13 per cent the market's view is as plain as a brick wall, or a timber one come to that. Sir Laurie Barratt has quite an image problem confronting him and frankly it looks as if the City just doesn't want to know.

BAT impresses

No matter how BAT tries to diversify from its tobacco base, it is the business of selling cigarettes which keeps the profits line rolling along so impressively. In the six months to June pre-tax profits shot ahead by £157m to £260m, which puts the group well on the road to £1.2bn or so for the full year. The tobacco division deserves the spotlight with a 46 per cent advance in trading profits to £331m.

The only poor performer was retailing where there was a marginal slip in profits to £28m. Eagle Star made its maiden contribution to group profits but BAT could be forgiven for having hoped for more from its £1bn purchase. In the six months Eagle's profits slipped by 17 per cent to £28m pre-tax. It appears as though Eagle's 1983 earnings forecast had been underprovided for weather damage and the need to make good that account has washed into the 1984 interim figures. But even if Eagle cannot cover its financing costs this year, that acquisition has transformed the City's perception of BAT. Shareholders could have expected BAT's equity to respond favourably to the strength of the dollar anyway, though the rating of the past year has been caused by much more than dollar sentiment.

Despite some initial qualms at the Eagle purchase it has since proved a catalyst for a reappraisal of BAT. Today the shares are only yielding a shade more than the market average. Given the enormous strength of its mainline business, which will generate sufficient funds to enable BAT to expand further into new areas, the age old concern about the group's dependency on tobacco (which is surely in long term decline) still looks overplayed.

Lessons from America

MINING

GEORGE MILLING STANLEY

IT MUST have been pretty galling for Consolidated Gold Fields to watch over the past few years as the U.S. investments of the other leading London-based mining finance group, Rio Tinto-Zinc, came to the rescue of RTZ's results, while Gold Fields' own U.S. interests were dragging down the other profitable operations.

RTZ's investments in U.S. chemicals and borax products, now grouped under the RTZ Borax division, have in the past couple of years more than compensated for the cyclical decline in the group's more traditional mining businesses such as copper, uranium, aluminium and iron ore.

In the interim results reported this week, that division accounted for something like 40 per cent of attributable profits of £100.1m, which compares with a profit of £34.5m last time.

Gold Fields' mining interests did not perform as badly as those of RTZ, largely because of the concentration on gold. There was something of a recovery in Gold Fields' U.S. industrial operations, although this had more to do with loss elimination than with any intrinsic progress, and once again the group had to look to its construction materials interests, in the form of the various divisions of Amey Roadstone, for any real growth in profits.

ARC came up trumps, as it has done in the past, so that Gold Fields was able to report a rise in attributable profits for the 12 months from £57m to £71.5m. Gold Fields wrote off virtually all of its problems in the U.S. and there are still "for sale" tickets on a number of the operations. ARC looks like continuing to be a steady performer, and the gold price must presumably recover at some point to add to income from that source.

As far as RTZ is concerned, borax and chemicals will remain the banker until base metal prices start moving ahead.

A week of dither

NEW YORK

TERRY DODSWORTH

U.S. ECONOMIC forecasters, who for months refused to believe that the boom of the past two years was anything but "anaemic," have been having as equally hard a time trying to spot the slowdown. The figures that have been pouring in from the real economy this week show that the pace of growth slackened markedly in the summer, when the rise in GNP fell to 3.6 per cent, according to the preliminary estimate, from 7.6 per cent in the second quarter. But many of the softest figures strongly contend that this is an aberration which will be followed by a more vigorous performance in the final quarter.

If it is any comfort to the proponents of the dismal science, the equity market seems to have been caught this week in a similar state of indecision. Investors were caught dithering over a range of variables.

On the one hand there is the question of the pace of the expansion; on the other, they have been trying to evaluate the impact of the somewhat aggressive action of the Federal Reserve Board in supplying reserves to the banking system over the past two weeks — a move which suggests that the Fed has now determined to support a continuing moderation in interest rates. In addition, there is the problem of trying to balance the negative impact of lower growth on industrial profits against the benign effects which should flow from reduced borrowing pressure, according to a recent study from Morgan Stanley, interest payments are currently soaking up around 30 per cent of operating profits in industry.

After the big jump in share prices recorded the previous week, and despite the evidence that the Federal Reserve Board was supporting a continuing moderation in interest rates, the market has slipped back this week, hard hit in particular by the battering given to the high technology sector. The fortunes of the technology groups are particularly relevant, since they have been a strong driving force in the bull market, as investors have reflected their importance as the locomotives of a modern economy.

Many of the big, high-flying semiconductor companies were in the vanguard of this bloodbath. On Wednesday, National Semiconductor fell 51¢ to \$131, Motorola dropped from \$21 to \$38, and Texas Instruments crashed by \$4 to \$127.

This still leaves them on some pretty fancy ratings. National Semiconductor, for instance, stands on a price/earnings ratio of 18 — but the margin, conveyed in a number of brokers' reports, was unequivocal: after a period of phenomenal expansion in demand, sales are leveling off, and some of the heady, ambitious earnings forecasts needed to be cut back.

One of the problems for the equity market, however, is that what may be true for semiconductor is unlikely to be equally true for other sectors. Many consumer businesses, for instance, are still attracting support because the numbers of people in work are still going up, generating an improved national disposable income. The car industry, for one, is still selling everything it can produce, so that one of the main effects of the selective strike at General Motors will probably be to push forward demand into the fourth quarter.

Some other sectors have not even felt the real impact of the recovery as yet, and should have a strong profits run ahead of them. Process plant manufacturers like Fluor, for example, who traditionally last the cycle, are only just beginning to see much of a pick up. But as its recent figures show, its orders books are beginning to fill up, some of it for new U.S. manufacturing capacity.

Another company which clearly believes that it is now coming off the bottom of its trading cycle is Schlumberger, the oil well specialist, which has virtually tied up an agreed bid for Sedco, generally regarded as the premier international deep-sea drilling group. Both companies have taken their knocks with investors over the last few years, as the bottom has fallen out of the oil exploration business. Schlumberger's shares have plummeted from \$87 at the peak four years ago, while Sedco's were down before the bid to just over \$33, compared to a peak of \$49 back in 1980.

MONDAY 1237.08 - 0.44
TUESDAY 1226.26 - 10.82
WEDNESDAY 1213.01 - 13.25
THURSDAY 1216.54 + 3.53
FRIDAY 1201.74 - 14.90

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1984	1984	
	Ytd	on week	High	Low	
F.T. Ind. Ord. Index	871.4	+12.0	922.8	755.3	Institutional and U.S. support
F.T. Gold Mines Index	542.3	+28.3	711.7	485.7	Black miners' strike settled
Automotive Products	492.0	- 7	81	38	Proposed job cutbacks
BAT Ind.	276	+12	283	175	Excellent interim profits
Girdler Quilcast	94	+10	108	49	Continued bid speculation
Eridgewater Estates	315.0	+47	340	230	Bid from Peel Holdings
Britannia Arrow	65	-10	93	64	Interim profits disappoint
Bryson Oil & Gas	378	+63	715	205	Colombian oil drilling hopes
Bulmer (H. P.)	170	-30	233	137	Bid hopes fade
Cookson	360	+35	360	232	Overseas earnings potential
Fisons	248	+28	253	170	Int. figs. at top end of range
Jaguar	192	+14	194	170	Persistent demand
Plessey	222	+18	248	188	Brokers' comment on prospects
Prince of Wales Hotels	115	+25	135	56	Bid approach
Ransomes Sims & Jefferies	358	+26	358	240	Good interim figures
RTZ	545	-33	718	500	Interim figures disappoint
Rowntree Macintosh	326	-22	348	216	Bid speculation fades
Sumrie Clothes	77	+14	190	63	Fresh speculative support
Thorn EMI	430	+33	443	375	Recovery after recent setback
Vesper	200	-15	280	167	Int. results/ warning on outlook

Autumn issues sell more cheaply

BY WILLIAM DAWKINS

THE LATEST dishes to be set on the USM table look less glamorous than before, but the signs are that investors are finding them more easily digestible. Five companies have joined (or announced plans to join) the USM in the past ten days, providing the first evidence that the autumn new issues season has arrived.

They include groups involved in financial services, trade fairs, toy distribution, racehorses and leisurewear—a far cry from the exotic high technology stocks which were so prominent in the new issues menu earlier this year.

Unlike many of their highly rated forebears, all of the current newcomers have long enough profits records to make them eligible for a full listing, assuming they were prepared to pay roughly double the fees required for a USM quotation. With the exception of Comprehensive Financial Services, they all operate in relatively mature markets with limited growth prospects, and their prices have been pitched accordingly.

Gone are the sky-high earnings multiples of the spring. Aware that investors have become more cautious in these uncertain times, the latest USM arrivals are selling themselves more cheaply, and throwing in higher yields as an added incentive.

Five or six as a reflection of their maturity.

The five most recent USM entrants are selling their shares for between eight and 15 times current earnings, all yielding more than 8 per cent, except for CFS, which is offering a 3.36 per cent yield, perhaps justified by its ambitious expansion plans. By contrast, the present average yield on the USM is a mere 2.5 per cent, with the total market valued at 16 times earnings.

The newcomers look extremely cheap compared with some of the racier arrivals of five months ago, such as the computer peripherals group Microvitec, which achieved a p/e of 35 for a yield of just 1 per cent at its 180p offer price, or the accountancy software firm Brikat, placed at 140p on an earnings multiple of 20 for a 2 per cent yield.

"In the heyday, that sort of thing was fine. Now that the market has gone a bit quiet, investors want something to rely on," says Brian Winterthorpe of jobbers Bisgood, Bishop.

That is certainly true of Britannia Arrow, which runs a £8.5m unit trust specialising in the USM and has recently been selling its more speculative start-up investments in favour of stocks with more dependable prospects.

"One or two of our start-up companies had either done nothing or done badly," says Shaun Whyte, who handles the Britannia USM fund. "We have been upgrading the quality of our portfolio and that meant biting the bullet on the duft investments. We are not looking for greenfield venture any more—we want something more soundly based."

The same message seems to have reached other investors, as indicated by the warm reception given this week to Paul Michael Leisurewear, which markets and manufactures knitwear and footwear, and Pergabrook, a distributor of toys and leisure goods.

Despite a distinct shortage of speculative appeal, both stocks reached respectable premiums when dealings opened on Tuesday. Pergabrook's shares immediately rose 4p above their 76p placing price, climbing further to 85p later in the week, where the company is valued at £12.6m. Paul Michael's shares gained 3p to 33p, capitalising the group at £2.4m.

At the same time, sponsors are continuing to scale back issue prices—in some cases much to the chagrin of proprietors selling their own shares.

"A sense of reality has crept in," says a broker to a recent USM issue. "If it was on the

Unlisted Securities Market

USM, it used to attract an automatic premium. Now these stocks are being judged on their merits. No longer the fancy ratings—these things have just got to be priced in line with their sectors."

The absence of high-technology companies among the current newcomers is partly due to sponsors' perception that investors have been upgrading the quality of their portfolios and that meant biting the bullet on the duft investments. We are not looking for greenfield venture any more—we want something more soundly based."

Brian Kirkland, assistant director — UK equities — for Prudential Portfolio Managers, possibly the largest investors in the USM, with just under £30m in the market, believes the caution has been overdone. "Among the smaller companies, we would prefer to see groups with more growth potential. It looks as though the USM might become an avenue for proprietors of the more mature companies of a small size to realise their investments — and that is something which we would not welcome."

UK CONVERTIBLE STOCK 22/9/84

Statistics provided by DATASTREAM International												
Name and description	Size (\$m)	Current price	Terms*	Con- version dates	Flat yield	Red. yield	Premium†		Income		Current	
							Current	Range‡	Equ.s	Conv.f		Diff.‡
British Land 12pc Cr 2002	9.60	407.50	333.3	80-87	3.0	-2.2	-7 to -0	28.4	31.0	0.6	+ 2.8	
Hanson Trust 9pc Cr 01-06	81.54	389.50	180.7	85-01	2.6	-3.8	-8 to 1	168.2	69.9	-25.6	-21.8	
Slough Estates 10pc Cr 87-90	5.03	296.50	234.4	78-85	3.4	-6.6	-11 to -4	7.7	4.8	-0.9	+ 5.7	
Slough Estates 8pc Cr 91-94	24.72	132.50	97.5	80-88	6.1	2.9	0.7	-5 to 1	19.7	23.1	2.5	+ 1.9

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month rates. § Income on ordinary shares is greater than income on £100 nominal of convertible or the final This income, expressed in pence, is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of conversion date whichever is earlier. ** This is income of the convertible less income of the underlying equity. †† The difference between the premium and income difference expressed as per cent of the value of equity expressed as per cent of the value of the underlying equity. ‡‡ This is an indication of relative cheapness. §§ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

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Page 1
6
7
7
17

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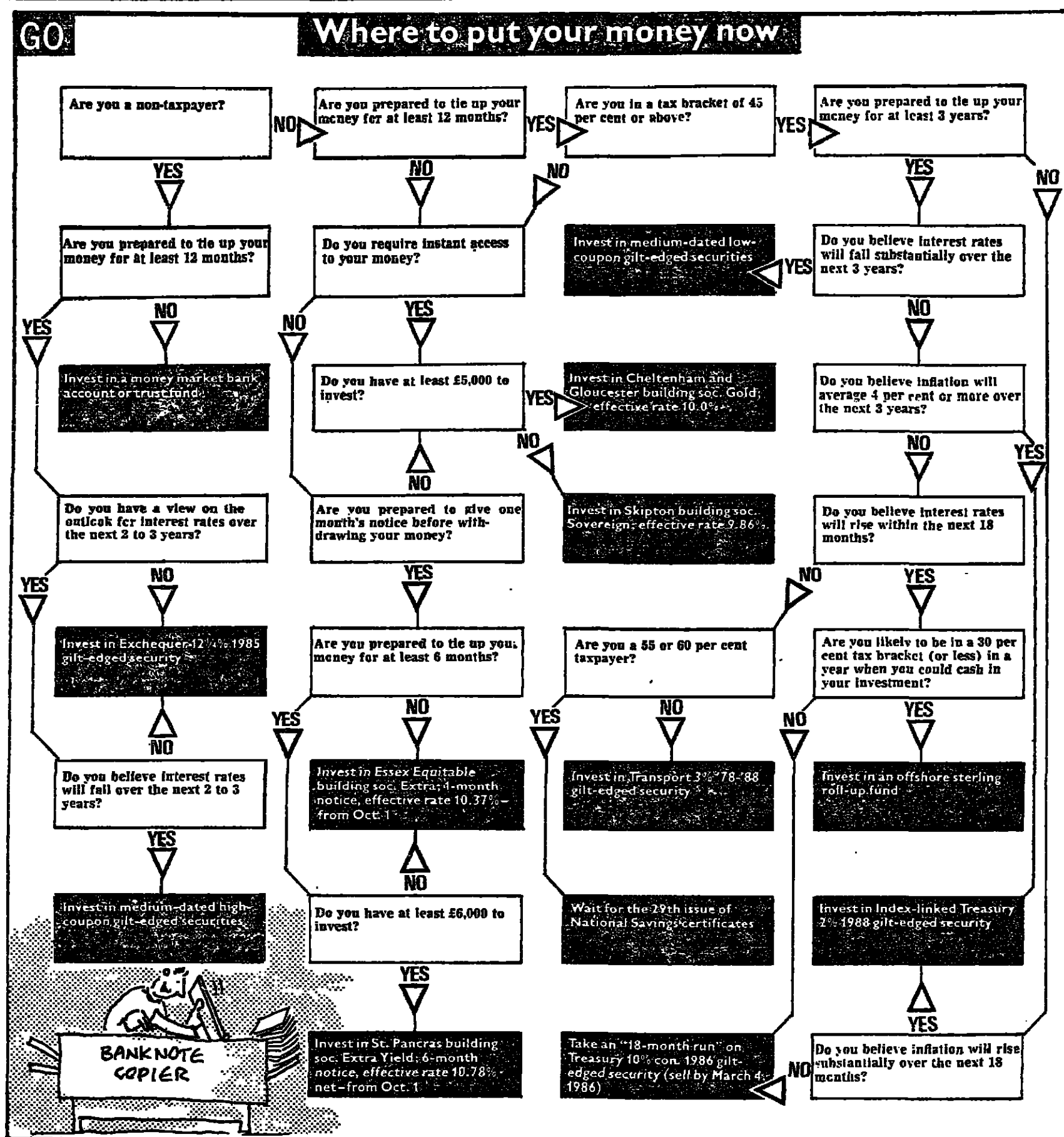
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YOUR SAVINGS AND INVESTMENTS



Clive Wolman extols building society virtues

Convenience plus interest

IT IS ONLY in the last few weeks as building society receipts have fallen away to a trickle that the consequences of the break-up of the building societies' cartel last autumn have started to make themselves felt.

For those with mortgage, the experience has been a painful one with interest rates being pushed up to levels which, after adjustment for inflation, are the highest this century.

The corollary is that most savers can now enjoy higher real interest rates than ever before together with the convenience of holding their money in a building society.

The adjacent decision tree shows that, particularly since the withdrawal of the 28th issue of National Savings certificates, building society shares have become the most attractive form of investment — and not only for basic rate taxpayers. Despite the fact that tax has to be paid on the full rate of return unlike many other forms of saving, 40 per cent taxpayers and, in some cases, even those on higher rates will now do better by putting their money into building societies.

Although the largest societies took the initiative by pushing up the rates, over the last two weeks the small societies have outflanked them. The only large society amongst the market leaders now is the Cheltenham and Gloucester. But for a lump sum investment, it is only a minor inconvenience to put a cheque in the post to a smaller society rather than calling in at a local high street branch. All the societies recommended are covered by the Building Societies Association protection scheme.

Although the twenty-eighth issue of National Savings certificates was withdrawn in haste 11 days ago, no announcement has yet been made about its successor, the twenty-ninth issue. But the indications are that it will offer a tax-free yield (if held for five years) of between 8.0 and 8.25 per cent annum. This would make it worthwhile for top rate taxpayers to wait for its launch which should be within a few weeks.

Most of the Government gilt-edged securities that were recommended in the decision tree published in July are no longer attractive. This is partly because they have been overshadowed by the building societies but also because their prices have risen — and thus their yields are lower.

For higher rate taxpayers however, there is one particularly attractive stock on offer at present, Treasury 10 per cent Convertible 1986. The dividend on this stock, which would have been taxed as income in the hands of the holder, has just been paid. So if you buy now and hold for just under 18 months, thus avoiding the third six-monthly dividend payment, you will take most of your return in the form of accrued capital gains which are tax-free.

The gilt-edged security recommendations are based on figures calculated by stockbrokers Phillips and Drew using Thursday evening's closing prices. The building society recommendations are based on the data bank updated to Thursday by Building Society Choice, Riverside House, Rattlewood, Suffolk. However it is possible that even more attractive schemes may be announced within the next few days.

Move to shorter contracts

Eric Short shows why life assurance is still an attractive proposition

WHEN Nigel Lawson, Chancellor of the Exchequer, ended tax relief on life assurance premiums in this year's Budget, he took away the best selling point life companies ever had. But at the same time, he removed the barriers to the use of a life assurance policy as a home for regular monthly savings over periods of about five years. Until now the building societies have been the most popular choice amongst regular savers.

In order to qualify for tax relief in the past, regular savers with a life office had to continue for 10 years under the terms of the contract. Simple short-term contracts would not have qualified for tax relief.

Now life companies can openly market contracts shorter than 10 years. And the ending of LAPS has conferred another advantage on shorter-term plans.

To qualify for the tax relief, the contracts had to provide a high minimum level of death cover — 75 per cent of the premiums paid. The cost of this life cover reduces the amount available for investment.

The one remaining advantage of a contract which lasts

for 10 years is that the cash-in or maturity value is paid free of all taxes. But a shorter policy, or one cashed in before the minimum 10-year period is up, is also tax-free in practice unless the policy holder is liable to higher rates of income tax. If so, he or she must pay any tax over and above the basic rate — for instance, 20 per cent for those in the 50 per cent band. This is charged on any profit made.

It is assumed by the Inland Revenue that the investor's basic rate tax liability has been met by the life company which will be assessed for tax on the profits in its funds, even if the company avoids paying any tax — the happy position of many newer companies.

Thus investors liable only to basic rate tax will receive their investment free of tax whatever the term of the contract.

So, over the past few weeks life companies have started to market shorter term pure savings contracts for basic rate taxpayers. This week saw one of Scotland's major life companies — Scottish Widows — enter the field with its Maximum Growth Bond.

This is a regular savings unit-linked contract with an investment period ranging from five to 10 years and a death benefit thrown in.

Investors have a choice of the seven funds offered by the Scottish Widows with the usual rights to switch between the funds. The proportion of money

invested, after the deduction of charges, increases with the length of term selected and the size of monthly premium. It ranges from 97 per cent on a five-year minimum £30 monthly premium to 100.5 per cent on a 10-year contract for a monthly premium over £100. Additional charges are the standard 5 per cent bid-offer spread and 1 per cent interest annual fund charge.

Investors have to select the investment term at the outset. At the end of the period, investors have the choices of cashing in, or leaving the unit to continue to accumulate or of continuing payments for another five years.

Scottish Widows is paying 15 per cent initial commission to registered insurance brokers on a five-year contract and 12 per cent to other intermediaries (approximately the standard rates).

Ian Thomson, a marketing actuary at Scottish Widows, says that savers' investment horizons have been getting progressively closer, and 10 years is regarded by many as too long a period. The new product is intended to challenge the building societies' virtual monopoly in this shorter-term field.

Now that well-known companies such as Scottish Widows and Commercial Union are following the lead given by less prominent operations, the rest of the contenders in the traditional market could shortly follow.

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20th	Glanfield Lawrence	29p
25th	Jan. Brewin	29p
30th	Managers Bronze	43p
5th	Mar. Comben Group	58p
10th	Apr. Hazlewood Fds.	645p
15th	May. F&I Invest.	17.4p
20th	Jun. Superdrug	288p
25th	July. Hunter Saphir	148p
30th	Aug. Strickland	62p

(*First rec. at 18p, Adj.)

(*First rec. 39p)

THROGMORTON NEWSLETTER is edited by Peter Wolman. With a background in banking and stock-broking and 30 years' experience in financial journalism, Peter Wolman is one of Fleet Street's most experienced investment writers. For nearly 12 years he wrote and edited the 'Question Column' in the Daily Telegraph, was City Editor of 'Financial Weekly' and Deputy City Editor of 'The Times'.

He gives a very personal investment service to subscribers in the THROGMORTON NEWSLETTER. Mailed first class to subscribers every month the newsletter makes fully researched recommendations of shares which offer outstanding value for money or outstanding growth prospects. It does not and there and a regular follow-up service covers the stock until it is time to take a profit or, more rarely, cut a loss.

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YOUR SAVINGS AND INVESTMENTS

Wild speculation and even wilder losses

BUSINESSMAN Adrian Thompson has a salutary tale for all investors tempted to back their own hunches.

Mr Thompson, who is aged 42 and lives in Hampshire, made a small fortune from steel stock-holding. But, as he cheerfully admits, the cautious businessman became the wild speculator when it came to playing the market.

Three years ago Mr Thompson made his first move in the hope of making a quick killing. He had no time for careful investing; he backed hunches, and the advice of friends and tip sheets.

The price of this naivety was a string of losses. While he was making money in a bull market, Mr Thompson managed to lose £8,500 on a net investment of £11,400.

He began investing after he sold a business in which he had a stake worth several tens of thousands of pounds. He had always been interested in the stock market and took out a subscription to a newsletter called "Stockmarket Confidential" published by Stoneheart Publications.

by the time he could act on the "confidential" advice.

"I'm a sucker for things like that which come through the post," he said.

His next move was a success. Believing that the price of gold was too low he invested in the North Kalgurli mine in Australia and subsequently sold to make a profit of nearly £1,400.

But thinking that his investments to date had not done too well, Mr Thompson thought it was time to look at the Unlisted Securities Market.

"I read an article about how new USM shares were outperforming almost every other type of investment," he said.

On the world of the tip sheet Mr Thompson bought £1,100 worth of shares in a new issue called Sinclair. Unfortunately, he was under the impression that this was Sinclair Research — it turned out to be Sinclair Holdings, an agricultural seed company. A disgruntled Mr Thompson sold his stake for £730 some months later.

If this sounds like a silly mistake, it was. "I just didn't look closely enough," said Mr Thompson.

After this blunder, Mr Thompson turned to a friend in the City for advice. "He works at a stockbrokers and I asked him for tips,"

He bought £1,000 worth of shares in Cifer, a USM micro-computer company, which Mr Thompson's confident said "would move." It did and fell sharply — Mr Thompson sold after seven months for a £380 loss.

After this Mr Thompson decided he would need "a really good penny share to recoup the losses," but he was a little apprehensive about equities.

Browsing through the Financial Times, however, he came across an advertisement. It boasted, he said, about how easy it was to make money at almost no risk "on something called the futures market."

He wrote to Midleton James and Company, of Pall Mall, commodity brokers, and "a very persistent man" telephoned and persuaded Mr Thompson to part with £3,290. Mr Thompson's money went into gold.

"This sounded to me like the big one," he said, convinced by the salesmen that war and the world debt crisis were bound to push the gold price up.

Unfortunately, it went down.



Looking for the big one: Mr Adrian Thompson

"The gentleman was really puzzled over the way it had performed," said Mr Thompson. "But he soon perked up and suggested he use what money was left to buy and sell silver on a daily basis."

Thoroughly confused, Mr Thompson agreed. He received records of transactions made on his behalf buying and selling thousands of ounces of silver.

Each transaction, however, cost \$12.50 in commission. At the end of the day, the company took \$1,012.50 commission and Mr Thompson's £3,290 dwindled to \$4.50. "To this day I get a monthly statement showing the silently mocking figure."

Burned on the futures market, Mr Thompson decided that shares were safer. His eye fell on London and Liverpool in January 1984 — the year before at £5 to £8, now they could be picked up for peanuts.

Mr Thompson bought 12,640 shares at 17.5p each for a total of £2,212. He is now waiting to see if he will get anything from the company's liquidators.

Mr Thompson is quite at a loss to explain why he is such a persistent gambler with his investments. He does not bet on cards or on the football pools. "I think my only other bet is on the Derby," he said.

He also has no intention of giving up. "I don't know why I carry on, but I suppose one day I think that another Polly Peck will happen with my money riding on it."

Investment Tales



By STEFAN WAGSTYL

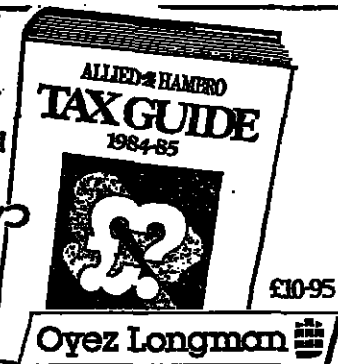
His first buy was a success: £500 worth of Transparent Paper, a company later taken over by the Buxil group. Mr Thompson accepted Buxil shares now worth £1,200.

But the next two shares tipped by the newsletter were a different matter. In September 1982, Mr Thompson bought shares worth £4,250 in two troubled engineering groups with predicted recovery prospects, Johnson and Firth Brown, and John Williams of Cardiff — only to sell three months later for a £1,325 loss.

His faith in the newsletter was touching. He said (in all honesty) that he could not understand how the price of the shares tipped had always moved

AT BOOKSHOPS NOW!

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NEW FUND LAUNCH

US 'Gilts'
US Fixed Interest
Eurodollar Bonds

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\$ BOND FUND**

GROSS YIELD 12%*

US Treasury Bonds (the US equivalent of Gilts) currently yield 12% and under new US regulations the income from new US 'Gilt' issues can now be paid gross to non-US investors.

With current high yields and with the possibility of substantial capital gain, US fixed interest stocks represent an excellent medium term investment. The new Fidelity \$ Bond Fund offers investors a diversified way of participating in this opportunity and is the first fund launched to benefit from the new legislation.

R.K. Timberlake, Director, Fidelity International

Fidelity International (C.I.) Ltd announces the launch of the Fidelity \$ Bond Fund Limited. This new Jersey Fund is designed to provide investors with a high income, without deduction of tax at source, from a conservatively diversified portfolio of US dollar denominated fixed interest securities, including US Treasury Stocks, high quality Corporate bonds and Eurodollar bonds.

'Lock in' favourable rates

The returns on US Treasuries and Corporate Debt are currently higher than comparable UK issues so the Fund offers an opportunity to 'lock in' these favourable rates. Moreover, experience suggests that American 'Gilt' yields are normally lower than in the UK so the current anomaly will prove particularly attractive if this differential reverses once the American Budget deficit problems are tackled.

Additionally the current 'real' rates of return on US Treasuries represent a 50 year high and a fall in US interest rates would lead to capital gains for investors.

Initial offer

The initial issue price of shares in the Fund is US \$5.00 (minimum investment \$2,000 or £1,000). The initial offer period is from 13th to 26th September 1984, but the Managers reserve the right to close the offer early.

This announcement does not constitute an offer of shares for subscription or purchase. Further particulars of the Fund are contained in the prospectus on the basis of which alone applications for shares may be made.

To: Philip Van Neste, Director,
Fidelity International (C.I.) Ltd, 9 Bond Street,
St Helier, Jersey Tel: Jersey (0534) 71696
Please send me a copy of the prospectus and an application form for Fidelity \$ Bond Fund Limited.

Name _____
Address _____



Hurry to enjoy unit trust benefits

Clive Wolman looks at changes likely to increase costs for new customers

GET YOUR skates on, if you've been considering putting aside a small proportion of your income every month as savings. Two of the best deals on offer for regular savers are likely to be withdrawn—or at least have their terms changed—within the next few weeks.

A unit trust regular savings plan is the most convenient medium for those willing to take a few risks with their money. But a decision this week of the Unit Trust Association means that the charges on most savings plans for new customers are likely to rise steeply next month.

If you do not wish to take the risks of investing your money in equity markets, the National Savings Yearly Plan is still guaranteeing a 9.06 per cent tax-free annual return if you save for five years. The twenty-eighth issue of National Savings certificates offered a similar return, albeit only for single lump-sum investments, but that was withdrawn 11 days ago.

Until this year's Budget, the most attractive way of making regular payments into a savings plan was by the use of a life assurance policy. The charges to cover the commission paid to sales representatives were often extravagant but the 17.65 per cent subsidy on premiums in the form of tax relief more than compensated.

However the removal of premium relief undermined the competitive advantage of life policies, although several life assurance companies are now marketing a revised plan for basic rate taxpayers. The revised plans usually allow you to invest indirectly in unit trusts via the life assurance company fund. They also throw in some genuine life cover, which has a value but not much.

In most cases, you should get a higher return as the same cost from investing directly in a unit trust and taking out separately a pure term assurance policy. This is for two reasons. Firstly your investment within a unit trust is treated more favourably by the Inland Revenue. In particular, it is not subject to capital gains tax except, possibly, when you withdraw the money (but you have a £3,600 annual exemption to use up).

Secondly, you will pay lower charges on a unit trust savings plan than you would on a five-year life policy. At least, that is, you will until the new maximum commission rates agreed on Wednesday by the Unit Trust Association come into force.

The new rules will permit 20 per cent of the value of your savings in the first year to be swallowed up in payments to the sales representative or broker who persuaded you to invest in the plan. And they will be under no obligation to volunteer this information when they present themselves as apparently disinterested and objective financial advisers.

At present, the UTA rules allow a maximum of 3 per cent

of each sum invested to be paid out as a commission. Thus the commissions payable on monthly investments have been so small as to be merely an administrative inconvenience rather than an incentive.

For this reason, unit trust savings plans have been brought to the attention of relatively few potential investors.

The higher commission payments will inevitably be passed on to the customers in the form of increased charges. The unit trust groups have not yet decided the form in which these charges will be imposed. At worst, it could mean that nearly all of your first three months' payments into the plan disappear in charges and your money starts being invested thereafter.

One consolation is that some unit trust management groups—for example Framlington and Perpetual, both of which have outstanding investment performance records—have opposed the increase and will not be giving anything like the maximum commissions. Framlington has already announced that it will not be increasing its charges or commission payments at all.

All of this means that investors will have to look carefully at the small print of different unit trust plans before deciding which ones impose the most reasonable charges. Even more difficult to compare will be the charges on a unit trust plan with those on a unit-linked life assurance policy. Life companies use particularly opaque and convoluted devices to

extract charges from their policy-holders.

By contrast, no commission is paid to the folk behind the post office counter who give you an application form for the National Savings Yearly Plan (which must be posted to Durham). The 9.06 per cent per annum return may seem attractive. But before you rush off your form hoping to beat the anticipated cut in rates, you should consider the drawbacks.

Firstly, you can earn higher rates of return at present from the building societies and without locking your savings away for five years. Note also that the plan allows you to invest a maximum of only £100 a month (and a minimum of £20 a month) for one year after which your payments stop.

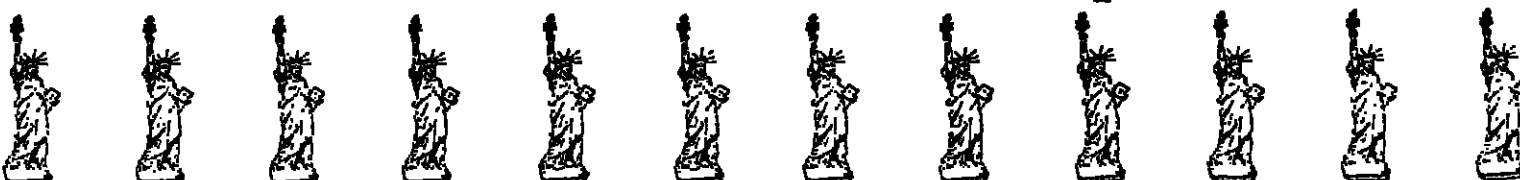
A further disadvantage is that the UK economy could suffer many changes for the worse between now and the autumn of 1989 (when you withdraw your money). In particular, you take on the risk that interest rates and inflation could rise making a 9.06 per cent return seem inadequate.

If you believe inflation is going to average more than between 4 and 5 per cent (depending on your tax rate) over the next five years, you will earn a higher return from investing in the Treasury 2 per cent 1988 index-linked Government "wilt-edged" bond. This guarantees the purchasing power of your savings and gives an extra 5 per cent real return. This too can be bought in regular instalments from your Post Office—the commission is only around 0.5 per cent.

FIRST PUBLIC OFFER

Announcing the NEW

Schroder U.S. Smaller Companies Fund



Invest today in the U.S. giants of tomorrow...

Fertile ground for growing companies

The US economy continues to grow at a healthy pace. Corporate profits are expanding. Inflation remains low. The prospects for smaller companies look excellent.

With technological change accelerating, new companies are being formed daily to seize unprecedented opportunities. In the new industries of biotechnology, computer services and electronic retailing the USA is a world leader. Small and emerging companies at the leading edge of such industries are enjoying higher rates of return and faster growth than their more mature counterparts.

For the growth-orientated investor, smaller companies in the USA are a most attractive prospect.

Prices are still low

For most of the past year, the US stock market has been listless as concern over the budget deficit dominated investor sentiment. Despite strong profits performance, shares of small companies have underperformed significantly. The value they now offer is consequently outstanding—and reflecting this, they are on the move forward again. The timing seems ideal to buy into the growth companies of America.

Schroders' expertise

Schroders has maintained a presence in New York since 1923 and has established a strong reputation as an investment manager of small companies portfolios on both sides of the Atlantic. In the USA our small companies public fund has been highly successful since its 1959 launch; in the UK our Smaller Companies Fund is a top-performer over 5 years.

Schroder Smaller Companies Fund. A top performing fund. Up 301% over 5 years.*

Worldwide, we manage over £8,000 million of client funds.

The new fund

Schroder U.S. Smaller Companies Fund brings this expertise to the UK investor. It aims for all-out capital growth and any income—a secondary consideration—is reinvested.

The fund will invest primarily in companies quoted on the US over-the-counter markets, although up to 5% of the Fund may be invested in restricted securities. It may also invest in Traded Options within the limits set out in the Trust Deed.

New benefit for Schroder investors
Schroder Special Account—J. Henry Schroder Wagg now offers its new Special Account—a high interest, cheque book current account available to those able to maintain a minimum balance of £2,500. Account holders who have, or acquire, investments worth at least £10,000 in any Schroder Unit Trust, can apply for a Secured Overdraft. Facility equal to 65% of the current value of their investments, using the units as security. A booklet containing full details of the Schroder Special Account can be obtained by ticking the appropriate box at the foot of this advertisement.

Remember that the price of units may go down as well as up. You should regard your investment as long term.

Buying on the current opportunity

The present value represented by US smaller companies shares and the expertise that Schroders can bring to their management suggest a considerable opportunity.

By investing now, you can secure the opening price of 50p per unit which applies until 12th October 1984. The estimated gross commencing yield is 0.5% p.a. After 12th October 1984 units may be purchased at the current daily rate.

The current opportunity is therefore one that ought not to be missed. Minimum investment is £500. We recommend that you return the coupon and your cheque without delay.

*Money Management—1st September 1984

General Information

Dealing in Units Units may normally be bought or sold on any business day at prices quoted in several national newspapers. Applications will be acknowledged on receipt of your instructions and certificates will be despatched within six weeks. Repurchase proceeds will be forwarded within 10 days of receipt of the renounced certificate by the Managers.

Charges An initial charge of 5% is included in the price of units. An annual charge of 1% + VAT of the value of the Fund is deducted from the fund income. The Trust Deed permits a maximum initial charge of 10% and an annual charge of 3%.

Commission for advisers Out of the initial charges, remuneration (at rates which are available on request) will be paid to authorised professional advisers on applications bearing their stamp. Income income is accumulated. Tax vouchers will be despatched half yearly with a Managers' Report commencing 30th June 1985. Interim Reports will be issued on 31st December 1985 and annually thereafter. Managers Schroder Unit Trust Managers Limited (Members of the Unit Trust Association), Regal House, 14, James Street, London WC2E 8BT Regal Office: 120 Cheapside, London EC2V 6DS, England No. 1531522. Trustee Midland Bank Trust Company Limited.

Act now—Fixed Price Offer until 12th October 1984

To: Schroder Unit Trust Managers Ltd, Enterprise House, Isambard Brunel Road, Portsmouth PO1 2AW Tel: 0705 827733. I wish to invest (minimum £500) in the Schroder U.S. Smaller Companies Fund at the price of 50.0p per unit ruling until 12th October 1984. A cheque is enclosed made payable to Schroder Unit Trust Managers Ltd. I would like more information on this: Financial Planning Service ☐ Schroder Special Account ☐

Surname (Block letters please) _____ First Name(s) _____
Address _____
Date _____

Signature _____

(In case of a joint holding all must sign)
This form is not subject to the provisions of the Regulations of the Trust.



Schroder Unit Trusts.
Members of The Unit Trust Association.

Atlantic Assets Trust

Atlantic Assets is an investment trust whose objective is to achieve long term capital growth for its shareholders.

Net Asset Value per Ordinary Share adjusted for Capitalisation Issues

1955	1.0p	1965	3.2p	1975	14.1p
1956	1.3p	1966	5.3p	1976	17.6p
1957	1.7p	1967	7.2p	1977	21.8p
1958	1.2p	1968	15.5p	1978	32.0p
1959	1.6p	1969	13.8p	1979	33.1p
1960	1.9p	1970	11.7p	1980	54.3p
1961	2.4p	1971	16.9p	1981	77.6p
1962	2.0p	1972	21.7p	1982	68.6p
1963	2.8p	1973	30.7p	1983	130.7p
1964	3.0p	1974	18.3p	1984	111.6p

IVORY & SIME
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INVESTMENT MANAGEMENT WORLDWIDE.
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To: Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ
Please send me a copy of the 1984 Annual Report for Atlantic Assets Trust plc

Name _____
Address _____

Do you want above average income with future growth?

Last year we again successfully achieved our objective of providing shareholders with an above average yield.

Our forecast dividend yield at 30th June 1984 was 6.8% against a historic 4.9% for the FTA All Share and 3.8% for the FTA Investment Trust Indices - and we pay quarterly.

An investment of £1,000 ten years ago would have seen annual income grow from £94 to £276 by 30th June 1984. Last year's dividend increased by 16%.

Our £88m. portfolio is predominantly invested in high quality U.K. stocks which have performed well against a background of steady economic growth, low inflation and rapidly rising corporate profits.

If you would like to know more about us send the coupon for a copy of our new Annual Report.

To: The Company Secretary, TR City of London Trust PLC,
Mermaid House, 3 Puddle Dock, London EC4A 3AT
Please send me a copy of your 1984 Annual Report.

NAME _____
ADDRESS _____



TR City of London Trust PLC

A MEMBER OF THE TOUCHE REYNOLDS MANAGEMENT GROUP
TOTAL FUNDS UNDER GROUP MANAGEMENT EXCEED £2,200 MILLION

BARR AND WALLACE ARNOLD TRUST PLC

Interim Report 1984

Results for the seven months ended 31st July 1984	7 months 1984 £000	7 months 1983 £000	12 months 1983 £000
TURNOVER	72,000	70,000	116,776
Divisional Profits			
Motor Distribution	729	402	1,219
Leisure & Holidays	92	500	273
Computer Services	102	34	44
Retail Distribution	102	133	208
	4,025	1,069	1,744
Deduct Parent Company Interest and Expenses less other income	331	473	617
Profit Before Taxation	494	596	1,127
Taxation Estimated	233	60	156
	461	536	971
Extraordinary Items	410	(404)	(137)
	671	132	834
Earnings per Ordinary & 'A' Ordinary Share of 25p	7.6p	8.8p	16.0p
Net Dividend per Ordinary and 'A' Ordinary Share of 25p	2p	2p	4p

YOUR SAVINGS AND INVESTMENTS

High street plugs into computerised shopping

David Lascelles on a scheme which allows shops to take money straight from your bank



THE 170,000 citizens of Northampton will shortly be able to pay for goods without signing a credit card slip or cheque or soiling their hands with cash. Instead they will turn to EFTPOS, the alarming acronym for Electronic Funds Transfer at Point Of Sale. In plain language, this means shifting money from your bank account to the shop's there and then just by pushing buttons.

In what they claim is Britain's first mass experiment with EFTPOS, the Anglia Building Society and ICL, the UK computer maker, are joining forces to wire up Northampton's biggest shops with some 200 terminals. That alone looks quite a challenge. But they also aim to test the fact that no major EFTPOS scheme (and there have been several) has yet got off the ground anywhere in the world. The big UK clearing banks are moving cautiously.

Anglia, the UK's seventh largest building society whose

home is in Northampton, intends to give its customers a special AngliaCard with a magnetic stripe on it, tied to an ordinary share account. When paying for goods at one of the participating stores, the shopkeeper wipes his or her card through one of the specially designed ICL terminals, punches in a secret code number and the amount of the transaction, and sends the information winging its way down a telephone line to Anglia's computers. If

there is enough money in the account, the computer OKs the deal and instantly transfers the sum to the shop's bank account. It sounds wonderfully convenient, so why is EFTPOS so sticky?

The major reason is cost, and who should bear it. The outlays on equipment, telephone lines and so on are heavy, and while the banks are usually willing to bear a good part, they feel shopkeepers should too. In France, where most EFTPOS

experiments have taken place, the shopkeepers in St-Etienne actually revolted when banks tried to increase rental charges for their terminals, and turned them in.

Anglia will be giving the shops six months free rental as a come on. After that it will be £30 a quarter, plus British Telecom connection charges and a few pence for each transaction.

Arthur Brown, the general manager, says he believes these costs will be more than offset by the savings shops make through simplified accounting, better record-keeping and fewer worries about having large amounts of cash lying around.

The other objection is the shoppers' loss of "float" compared to a credit card or cheque transaction where the buyer has the use of the money for several days or even weeks before it actually leaves his bank account. Some EFTPOS schemes have tried to get round this by building a delay into the system. Anglia's card will, of course, be plugged into an interest-bearing account (currently paying 7.75 per cent) which is an extra incentive.

Brown admits: "We are absolutely dependent on the active support of retailers." He says the response so far has been encouraging—all the big store chains are keen to know more about EFTPOS. On the other hand, no one has yet been asked to sign on the dotted line or stump up cash. That test will come in the weeks ahead.

The experiment itself will not get underway until next summer, so Brown expects it to undergo its first big trial at Christmas 1985.

The irony is that Anglia and ICL have chosen to start up right under the noses of Barclaycard, which is also headquartered in Northampton. Seymour Fortescue, who runs Barclaycard, says he will be watching with interest, though he does not expect Barclaycard to act on EFTPOS for some time. The big clearing banks, he notes, have commissioned a review which will not be ready until the end of the year.

He is not yet convinced that EFTPOS will yield sufficient cost savings or consumer benefits to make it worthwhile. Meanwhile Barclaycard is concentrating on specific innovations, like petrol pumps and railway ticket machines that work off Barclaycard.

Yes, bank managers are human beings

Maggie Ford, who learnt the golden rules at the knee of her bank manager father, is indebted to managers at the ANZ Banking Group in Australia, the Chartered in Hong Kong and the National Westminster and Lloyds in the UK for allowing her to put them into practice.

THERE WAS once an elderly gentleman, more familiar perhaps with tea caddy than current account, who was told by his bank manager that he must pay off his small overdraft by the end of the month. History does not record the reaction of the manager when a cheque arrived for the amount owing, written on the same account.

Times have changed, but the way some people behave towards their banks has not. They have not learnt the 10 golden rules which will make their bank manager user-friendly.

1. Do not treat your bank manager like a computer. He (or in a few cases, she) will be far more likely to accede to your request if he knows what you look like. Go and see him, be friendly and straightforward about your circumstances and do not make him feel like an ogre. He is fed up with being approached like a headmaster about to wield the cane; equally it would be unwise to assume that he will enjoy being treated as your servant.

2. Consider the fact that he has a head office, which is watching him even more closely than he is watching you. It is his judgment of you that determines his progress in his career, so do not make him look like a fool in front of his superiors. Pay back that overdraft he was kind enough to authorise for you on time.

3. Perhaps you can't pay it back on time. Accidents do happen. Let him know before it is due. Debt rescheduling isn't confined to Latin America and arrangements can be made. The same applies to emergencies. How is he to know that your account is £2,000 overdrawn because the office hasn't reimbursed your American expenses yet? Do not assume that your bank manager has second sight.

4. Do not lie to your bank manager. But always remember that there are some things he may prefer not to know. For

instance, he will not be able to lend you money to pay off your debt at the Golden Horseshoe or to corner the cocaine market. A new bathroom, a car, even a holiday, is a much better bet for a loan.

5. Do not abuse his time or that of his staff. If you always overspend at the end of the month, ask him to let you have a small regular overdraft to cover it. You may think it is tedious to receive letters pointing out your minor debt; think how boring it is for him to have to write them.

6. If his bank commits an error, do not behave like Disgusted, East Grinstead, and do not move your account. Your reputation as a difficult client will move with you. Write a gentle letter pointing out the mistake. This will normally produce an apology and moral "money in the bank" for the future.

7. Ask him, if you haven't already, about mortgages. He may be dying to give you one. Bank managers tend to think that owning a house is a great stabilising factor, especially for a younger client. They also know property is a good investment. (Head office can be pretty keen on mortgages too.)

8. Toss a bit of business his way. Have you a reliable friend you can introduce to the bank? Do so, it does both of you good. Don't blot your copybook with your black sheep cousin from Australia. Your manager might also be pleased if you put some of your insurance policies of other business through the bank. But consider whether all your financial eggs should be in one basket. A good manager should understand if you believe they should not be.

9. Following the golden rules, but still having trouble? Banks are not perfect institutions and you may be unlucky enough to run into a difficult chap. Don't just move your account to the other bank down the road. Try to keep within the same bank, and ask friends for a recommendation for another good manager. If you are in an unusual job, ask your colleagues. It can be difficult to establish a good borrowing relationship with a bank manager if you are a freelance stripper with an unusual income pattern, and all his other clients are civil servants who have their salaries paid in every month.

10. Finally, put your bank manager on your Christmas card list, and if you're feeling well looked after, send him a (typed) token of your appreciation.

Plants have fed the world and cured its ills since life began. Now we're destroying their principal habitat at the rate of 50 acres every minute.

We live on this planet by courtesy of the earth's plants. Plants protect soils from erosion, regulate the atmosphere, maintain water supplies and prevent deserts forming. Without plants man could not survive. Yet, we're destroying the tropical rain forests they grow in at the rate of 50 acres a minute - making a crisis for ourselves and a bigger one for our children.

What can be done about it? A practical international plant conservation programme is

the world. It is a plan for survival which you can help make a reality by joining the World Wildlife Fund. We need your voice and financial support. So get in touch with your local WWF office, or send your contribution direct to the World Wildlife Fund at: WWF UK, Panda House, 11-13 Ockford Road, Godalming, Surrey GU7 1QU.

Save the plants that save us.

GET THE BEST FROM THE B.E.S.

Duncan Lawrie Business Expansion Scheme Register

If you are tempted by the investment potential and substantial tax advantages of the B.E.S. but prefer to know where your money is going, you should join our B.E.S. Register.

- * It puts you in touch with small private companies with good growth prospects.
- * You receive full details of propositions within your stated field of interest, each carefully vetted by our Investment Panel.
- * You decide where, when and how much to invest.
- * Full tax relief is available in the year you make your investments (up to £40,000 in a tax year) provided that you hold them for five years.
- * At the end of five years we will ensure wherever possible that you can realise your investment.
- * There is no charge for being on the Register.

To get the best out of the B.E.S. get in touch with John Griswood, Duncan Lawrie Limited, 1 Hobart Place, London SW1. Tel: 01-245 9321.

Duncan Lawrie

A wide range of banking services

This advertisement is not an invitation to subscribe for or to purchase any securities.

BROOK BLOODSTOCK PLC

(Incorporated in England under the Companies Acts 1948 to 1981 - Number 1810635)

Brook Bloodstock PLC carries on the business of breeding and selling top-quality thoroughbred bloodstock.

OFFER FOR SUBSCRIPTION

under the Business Expansion Scheme sponsored by

ELECTRA RISK CAPITAL P.L.C.

and issued by
GUIDEHOUSE LIMITED

of up to
4,000,000 Ordinary Shares of 1p each at 52p per share

payable in full on application.

Full details of the above Offer are contained in the prospectus which can be obtained from:

Electra Risk Capital P.L.C.

Electra House, Temple Place, Victoria Embankment
London WC2R 3HP 01-464 5251

or
Guidehouse Limited

Vestry House, Greyfriars Place, Newgate Street
London EC1A 7BA 01-505 6321

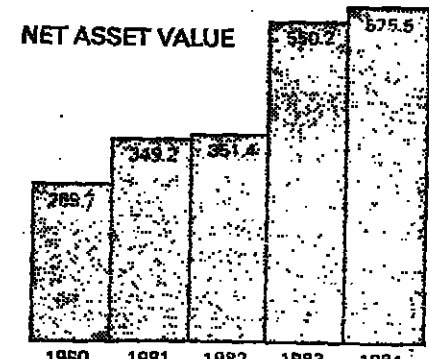
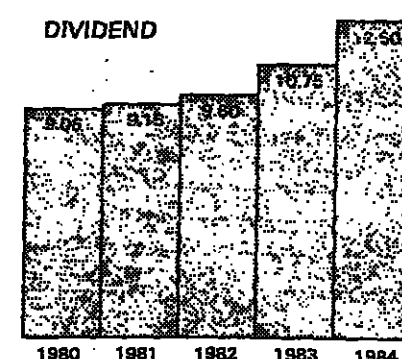
The application lists will close when the Offer is fully subscribed or at midnight on 31st October 1984, whichever is earlier.

The Second Alliance Trust PLC

Record dividend and assets

Further Growth

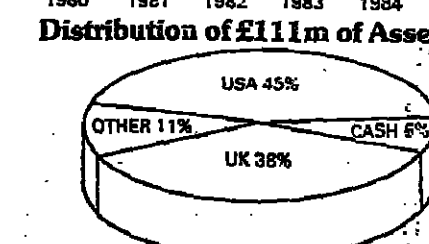
FIVE YEAR RECORD — pence per share.



- 16% increase in Ordinary stock dividend. Income growth exceeds rate of inflation in last 5 years.

- Record asset levels benefit from 48% of investments held in US dollar securities and cash.

- 64% of assets invested overseas providing international participation in expanding industries and investment opportunities.



For a copy of the Report and Accounts, please return to The Secretary, The Second Alliance Trust PLC, 64 Reform Street, Dundee DD1 1TJ.

Name _____
Address _____

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PROPERTY

Expatriate
demand is
on the rise

BY JUNE FIELD

HE IS an electrical engineer, his wife works in a bank. I met them in the World Trade Centre Club in Hong Kong recently, at a party given by one of the many estate agents who promote property in Britain to both the expatriate and Hong Kong Chinese market.

For this British couple was not worried about what would happen in 1997, when China takes over the Crown Colony, because they would be retiring back to England in a few years' time anyway and would need a home.

They have just bought a £40,000 flat in Baron's Court, W.12 site users. The idea is that it will be let furnished and when they finally return they hope to step up to a £75,000 house in the country, incorporating any profit made from the lower-market property.

The package of purchasing, furnishing, letting out and management is the first essential for the overseas buyer. It is the agents who can offer this complete service who are doing the business.

"Demand from Hong Kong for London residential property is high, with the emphasis on flats and houses in Chelsea, Kensington and Knightsbridge, as these areas show the highest yields on a sublet, furnished basis—an average above 10 per cent gross per annum excluding capital appreciation," says Willie Tuckett, partner, Farrar Stead and Glyn, whose offices cover these areas.

For instance, on a two-bedroom flat in Harcourt Terrace, SW10, on a gross rental of £155 a week the yield is 10.74 per cent gross, which comes down to 7.53 per cent after deducting outgoings of rates, service charge, ground rent, 15 per cent management fee plus VAT, and allowing 30 per cent income tax on the net income.

A three-bedroom house in Manson Mews, SW7, costing £130,000 and renting at £280 a week nets 7.66 per cent, and a large £315,000 house in Milner Street, SW3, should produce a yield of 8.10 per cent, say the firm, who expect to get some £4m worth of business from the Hong Kong market this year. For a copy of their sales brochure, which includes a yields chart, contact Willie



Adam Faith is selling Crockham Grange, Kent, formerly the dower house to Chertwell, country home of Sir Winston Churchill, for in the region of £285,000, through Hampton & Sons (01-499 8222) and Fox & Manwaring (0732 862184)

Tuckett, Farrar Stead and Glyn, 152, Fulham Road, London, SW10, or at their Hong Kong office in the World Trade Centre.

"This year has seen a steady flow of potential purchasers who feel safe with the London property market," says Ronnie Andjel, chief executive, Montpelier International Properties, who represent Chestertons in London. If there is a developer building a block of apartments near central London where units will sell in the £100,000 bracket he says that he has a waiting list of both Hong Kong-Chinese and expatriates anxious to buy off plan. Mr Andjel can be contacted at his offices in Duddell Street Central, Hong Kong, or through Bruce MacEachern, Chestertons' Kensington High Street office, who will send a free copy of *The Key to Furnished Letting*.

Linda Beane, Hampton and Sons, Arlington Street, SW1, who have just formed an association with Henslow Davies Properties in Hong Kong, confirms the appeal of the package deal for buyers from overseas, whatever nationality. "The main criteria for anyone selling in this selective market are that the accommodation offered must be well-maintained, with immaculate decor and ready to move into."

Hampton's recently sold a three bedroom freehold house in Harker Street, Chelsea, complete with quality carpets, curtains and equipment for the asking price of £185,000, and the place is already being let furnished for around £350 a

week. Currently on offer are lavishly presented, large apartments in a mid-1960s block, Audley Court, Hill Street, Mayfair, where prices range from £225,000 to £450,000 for 77-year leases, the price reflecting that fact that the impressive living-rooms make them suitable for business entertaining.

The sort of people who are buying through Winkworth's are mainly senior executives in Hong Kong earning a high salary, says Michael Stoop of their New King's Road, SW6, office. "Many of them already own a property in London, and are either looking to upgrade, as for a car, and there is space to put in everything, from where the gas main is to the size of the garage, the sort of fruit planted in the garden and whether the greengrocer delivers."

There could be a bit more space allowed for "antique features" and the history of the house, so the only thing to do is start your own appendix. The booklet is £1.95 plus 25p postage from Mr Hussey, Davenport, Kingston and Co, Grey stones House, Hush Episcopi, Langport, Somerset.

For those who seriously want to learn the ins and outs of building methods and materials, then one of the *How Old is That House?* one-day seminars is well worth attending. The next £40 (include lunch) is at Canterbury on Thursday, and there is one in Tunbridge Wells at the end of next month. Details: Phillip Miller, Miller and McCoy, 12, Phillimore Walk, London, W8 (01-938 1832).

GARDENING

Hard workers all
summer long

BY ARTHUR HELLIER

IMPATIENS ACQUIRED the popular name *Bizzy Lizzie* because it hardly ever stops flowering. The wild plant, *Impatiens sultani* (or *I. walleana* in the new nomenclature) comes from eastern Africa, is quite bushy and one to two feet high but in gardens its place has been completely taken over by new varieties selected for their dwarf spreading habit.In the old days *Bizzy Lizzie* was grown almost exclusively as a pot plant for moderately heated greenhouses or rooms but it is now mainly thought of as a summer bedding plant, flowering non-stop from May to October and then thrown away, to be replaced by a new batch of seedlings the following spring.

Since it flowers as well in shade, provided it is not too dense, as it does in sun and the colours are very intense and clear, it has become very popular but it is a pity that this has rather obscured its value as a pot plant.

In a week or so I will dig up some of the plants that have been flowering outdoors all summer and will pot them individually in the smallest pots that they can go on flowering in the greenhouse, and maybe two or three of them indoors, as long as they like. Precisely how long that will be will depend on the temperature. While it remains at or above 15 deg. C (59 deg. F) the flower buds will continue to form and open but as it gets cooler they will start to fall off and so may many of the leaves.

A very different plant that is almost as hard working is *Diastylis rigescens*. This is far too new to have acquired a popular name and too new, indeed, to be included in any of my reference books. I first came across it a few years ago in a Bressingham Gardens exhibit at Chelsea.

It comes from South Africa where it grows in the highlands of Cape Province and it appears to be fully hardy. Its rose-pink flowers look individually like little violets, but each has two spurs, and they are crowded into a long tapering spike rather like a slender antirrhinum.

All this makes it a very pretty plant, but the really remarkable thing about it is the way it goes on flowering month after month all through the summer. It shows no sign of stopping

yet. I see that in the Royal Horticultural Society (RHS) garden at Wisley it is being used as a bedding plant but I do not think the colour is sufficiently strong or clear for this.

It looks far better in a mixed border or in a rock garden which is where it has been growing in my garden for a couple of years. I have heard nothing but praise for it and the RHS gave it its highest award, the first class certificate, this summer.

Another diastylis which has been grown for much longer in Britain and is also a good performer is *D. cordata*, a sprawling plant which will infiltrate itself into any crevice. In my garden it is filling a brick wall I built with soil to place of mortar.The Shrimp Plant, *Belamcanda chinensis*, can rival *Bizzy Lizzie* for non-stop production and requires similar conditions. It will survive quite happily at 10 deg. C (50 deg. F) but the 15 deg. C (59 deg. F) minimum is the one to keep it flowering. It got its popular name because the little curling flower spikes look rather like shrimps (Dublin Bay prawns would be nearer the mark) and they have a bronzy pink colour due to the close sheaf of bracts which wrap around the small white flowers.Like the modern *Bizzy Lizzie*, *Belamcanda chinensis* is now thought of almost exclusively as a bedding plant yet it is also an excellent pot plant and the name "semperflorens" — meaning everflowering — was not given for nothing. I have plants in my garden that started in 1983, spent last winter in a moderately heated lean-to greenhouse and are still flowering.

The common zonal-leaved geranium or pelargonium is yet another plant that is increasingly being grown from seed for summer bedding and then thrown away in the autumn to save the cost of keeping the plants in a heated greenhouse all winter. This may be fine for parks which have other things to grow under glass in winter but it seems to me to be a nonsense for all those home gardeners who have sunny windows or small, economically heated greenhouses in which the plants will overwinter safely and may well go on flowering throughout.

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هكذا صنع القوم

BOOKS

Many faces of Gore

BY GEOFFREY MOORE

Lincoln: A Novel

by Gore Vidal. Heinemann, £9.95, 657 pages

What above all is remarkable about Gore Vidal is not his virtuosity, which is plain for all to see, but the single-mindedness which one senses behind it. Linking the roles of politician, playwright, television personality, essayist and best-selling novelist, there is a seriousness of purpose which has made him one of the most controversial Americans of our time.

This seriousness is reflected in the extent to which he has used the novel, in particular, for his purpose. In this, he is in a long line of American writers which begins with Hawthorne and Melville. The result sometimes makes hard reading. *Kick and Creation* are hard—too hard, perhaps, for the public which Vidal seems determined to reach. The same cannot be said of *Washington* DC, Burr and 1876. Studies of American political life they may be, but they are also superb narratives and, as a result, best-sellers. Now comes *Lincoln*, to complete—for the moment—an "American Quartet" and Vidal ascends us again.

In the first place, he has the nerve to call his book a novel, although he admits that it is closely based on letters, journals, newspapers and diaries, down to the reproduction of actual passages. And of course he is right. It is not merely that, in cribbing from history, he has made over the material into his own but, more particularly, that the minutiae of events are made up. Such a form may call it perhaps "fictionalised history" but it can give great satisfaction to the novelist for it combines the comfortable foundation of fact with the creative pleasure of fiction.

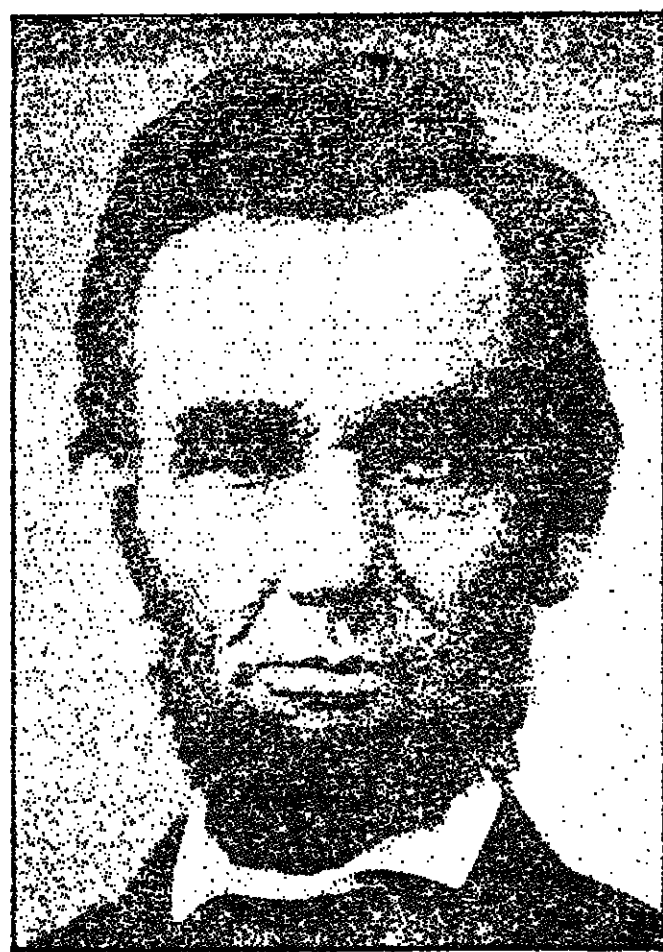
He can feel as free as God, for example, to have Elihu R. Washburne curse his black coachman as he waits for Lincoln's arrival in Washington at five to six in the morning. He can make up what Washburne said to Old Abe, and to his companions Pinkerton and Lamon. Only the date is fact: February 23, 1861, two months before South Carolina seceded from the Union and the War between the States began.

The book covers the four years of the war at great length and yet we experience few of the gory details. It is a backdrop for the political power struggle which fascinates Vidal. Nor, apart from his nightmares, are we privy to Lincoln's point of view. In this, detail aside, the novel is constructed more like a play. We see events working on the President, we hear him speak and we see him act. Hints are thrown out but the reader is not autohologed—an initially disconcerting but ultimately rewarding technique.

One of the hints is that Lincoln's melancholia comes from a venereal infection, supposedly cured but in fact passed on to his wife and, through her, his two sons. Given this and other less than attractive traits, we should by rights have more sympathy with Mary Todd, his gentle, demagogic, unbalanced Kentuckian wife. Not a bit of it, though; she is at best "Mother," at worst "the Hellcat." It is Lincoln himself who engages our respect, even affection—no mean feat since behind his assiduously fostered image of country bumpkin and rail-splitter ("Prince of Rails") the man is brilliant, cold and hard.

On stage with the Ancient, or the Tycoon, as Lincoln was variously called, there were a great variety of characters, of whom the most powerful is Seward who, in his dreams of grandeur, knows he can do better than this hick of a Lincoln. The most sympathetic is John Hay, the President's secretary, who is not similarly misled. Then there is vain, silly Salmon P. Chase, Secretary of the Treasury, and his beautiful daughter, Kate. General, ambassador, diplomat and foreign correspondent pass through the decaying, miasmic White House, all minutely observed. A subplot involves the pharmacist's boy, David Herold, who is hand-in-glove with John Wilkes Booth: a rather dragged-out subplot, carrying a letter of recommendation from Emerson. And surrounding everything there are the details of markets, animals being slaughtered, filthy streets and bordellos.

It all works, the whole contraption, without Vidal having to invent a Byronic hero, a swooning heroine, or even one really lovable character. As the novel takes us, perhaps a little unwillingly, down the author's chosen path, we are thrown back on the life-purpose, the character of Vidal himself. Behind his various roles there is, I have suggested,



Abraham Lincoln: historical hero of Gore Vidal's new novel reviewed today

great single-mindedness. He is himself a potential mover and shaker, a would-be benevolent despot. The words he put into Lincoln's mouth are significant:

"In my predicament, it is a good thing to know all sorts of stories because the truth of the matter is now almost unsayable; and so cruel."

Points North

BY CLIVE FISHER

Rich by Craig Raine. Faber & Faber, £5.95, 109 pages

"A Silver Plate," the central section of Craig Raine's *Rich*, should be filmed; indeed, on occasion the echoes of familiarity were such that one felt it had been. Here, in this fragment of prose autobiography, were the clichés of *How's Country?* the coarse, gentle father, the kind mother preoccupied with 'p's and q's', 'Hobbies, like pocket money, were things that other kids had.' The outline is familiar; but the brightness of the memory which has recorded its details delights. Nor is the episode welcome only as a corrective to received opinion. It is a relief to find in the now mandatory *Poet's Recollections* of Northern England not only accuracy but also humour: a mother his her young son (a paraffin-drinker): "I wouldn't care, I wanted it for the lamp. One would have welcomed more."

This irresistible prose interlude ends affirmatively: no longer ashamed of his father, free from self-contempt, Raine feels "rich" again. If integrity entails spiritual wealth, can compromise imply poverty, particularly when it is the author's? The politics of human security: "We are unprepared for all his compromising gifts."

that make us poor." The problem cannot easily be resolved, so fragile are mortal alliances. Raine cannot overlook this fact and as a self-respecting poet, will not let his readers: we learn of a pregnant maid falling to her death; a narrow escape at the border; a widower's attempts to bring up children. "I will burgle drawers in the children's room, I'll steal moustaches on two pairs of shoes." There were moments of silence here which seemed to betoken the very essence of the irreparable; but then, as before, the effect was blighted by a guilty, self-conscious metaphor.

Where record ends, speculation may begin. Raine's fascination with those who fashion their own reality leads him to chronicle escapism, like Billy Liar (a habit perhaps of his Northern boyhood) to speak as Napoleon or a City Gent who would be Ovid. But all Billy Liars should be woken for their own good: that moment came with "Gauguin" and "Arsène."

If one overlooks the many rhinestone images and supposes that, when using rhyme, Raine's intentions are good, there is much here to ponder: an account of painful human inter-comprehension; and much to re-learn: "prose and poetry, nettles and daisies, and affectionate — of the forces that shaped the man and his art."

Funny man

BY JANE ABBY

Life's Rich Pageant by Arthur Marshall. Hamish Hamilton, £5.95, 205 pages

Life's Rich Pageant is Arthur Marshall's autobiography; the title is not a quotation from Shakespeare but the author's description of his own life. He is a merry man. I think it was Bertrand Russell who described people as being either optimistic pessimists or pessimistic optimists, but Arthur Marshall is an optimistic pessimist. At 74 he is in his prime, swimmers and mathematicians, a great party, comedian, actor, and Mr Marshall is a rosy-cheeked humoral entertainer. His book is written to entertain, and will be pleasing to fans of his jovial humour.

The author has had two careers. A schoolmaster at Oundle until the age of 44, he then joined the entertainment world, first working for H. M. Tennant, and now as a journalist and broadcaster. (His narrative throughout has stage directions, asides, and "one-liners" in brackets.) At first a reluctant pedagogue, he soon found he enjoyed teaching: "My theatrical leanings were assumed for the simple reason that teaching is in itself a form of acting." He was not a conventional teacher: he despaired of instructing "Scripture," and substituted Holy Writ by readings from *Cold Comfort Farm* and the works of Lytton Strachey. French lessons became a series of playlets from everyday life, a most sensible method of encouraging children actually to speak a foreign language. He reorganised school theatricals, and he wrote the diminutive dramas which tickled his friends. Many of these are a tesse on the novels of Angela Brazil; Mr Marshall is a little unfair on her—her books, like his, have given great pleasure, and "girls' schools are not entirely remote, as he has reproduced a stunning photograph of her looking like the second

Oundle ends at page 176, and the book at page 205, 29 pages for the last thirty years. This imbalance is to be regretted, one would like to know far more about the authors and actors who are the author's friends. He opts out:

"I find it very difficult to describe on paper my friends' characters and gifts accurately. Just take it please, that the less I say, the more I mean."

This is a marquee, for he is very good at describing his larks with Alfred Lunt and Lynn Fontanne, sympathetic about the idiosyncrasies of Hester Chapman, who believed that Boadicea was buried under Platform 7 at St Pancras, and extremely funny about Geoffrey Winn. But it is tantalising to find that he met Elizabeth von Arnim, whose *Enchanted April* was "of all the books the one I think I have loved best. Not only of hers. Of anybody's" — and not to have one word about his impression of this beautiful and powerful woman, and much underrated writer. What, for instance, does he think of her masterpiece, *Vera*? But *Vera* is a tragedy, and "I have made laughter a prime consideration in life, and have read books whose whole point was to provoke laughter."

There are occasions when Mr Marshall's insistence on mirth and giggles seem somewhat forced — was it a good joke to tell an unimaginative army officer that his name was Cynthia, and allow the officer to address him thus for a week? But it is all very English, and as cozy as the saying of his wonderfully named daily woman, Mrs Beatrice Honeyball. "It's nothing that a cup of tea won't put right." There used to be a game in which one chose an ideal travelling companion (Lord Curzon selected Lady Diana Cooper as she was "gentle and vivacious"). I can visualise Mr Marshall as one of Chaucer's pilgrims; he would have lived up to the company no end, jolled up by the dreamy clerk from Oxfenford, and got on like a boy on fire with the wife of

Harry's line

BY GEORGE MALCOLM THOMSON

The Spencers of Althorp by Georgina Battiscombe. Constable, £12.95, 272 pages

Cry "God for Harry!" In a week when most people seem to be doing precisely that it is good to have this book about his background on his mother's side.

The origins of the Spencers were, like yours and mine, obscure. In the fourteenth century they were sheep farmers in Northamptonshire but, already, coming up fast. Not through war or conquest, not through the timely rebellion or the adroit intrigue, but because they knew what to buy and when.

So, by the early sixteenth century, the Spencer property was worth £3,000 a year. In effect, they were millionaires.

They had another gift, too. As Mrs Georgina Battiscombe, latest and liveliest historian of the clan puts it, "The Spencers had a happy knack of marrying well." Only the Hapsburgs have done better. One John Spencer married the daughter of a wealthy merchant; his son married an immensely rich heiress: three of his daughters married, in succession, five peers. So by one peaceful way and another, the Spencers moved up through the ranks of the gentry towards those of the nobility which at last they reached in 1602. The Spencer of the time was thought to be the richest man in England (income £8,000 a year). Basically they remained farmers and sportsmen, frugal and careful with money, in politics cautiously to the left of centre.

When the Civil War came, the Spencer of the period fought for the King less out of conviction than from a dislike of being called a coward. He was killed at Newbury. He had lent the King £10,000 and in return was made an earl. At the Restoration, Charles II repaid the debt.

The Spencer (Lord Sunderland) of 1688 played a conspicuous but highly ambivalent part, being a Popish convert under James II and a Protestant minister "behind the curtain" to William of Orange. His son, Charles, married Marlborough's daughter, Anne Churchill and was famous for his and his manners. He enlarged the library at Althorp which was to become the finest private collection of books in the world: 42,000 volumes, 53 of them Caxtons.

But the outstanding benefactor of the library was the second Earl Spencer an enthusiastic collector who scoured Europe for rare books. It was an age in which English noble-

men were playing the part as patrons of the arts that in our day has been taken over by the Americans.

Another Spencer, turning the family talent for collecting in a different direction, improved the Pychley breed of foxhounds.

Through the years and the generations, the Spencers retain a group of family traits—they love the country, and the open air; they dislike London; they are good landlords and good businessmen; go into politics from a sense of duty.

Maybe the most interesting of them is the one who, as Lord Althorp, shares the credit of the Reform Bill with Lord John Russell. His extraordinary hold on the House of Commons was based on his transparent honesty and his common sense. It was certainly not based on any more showy quality.

One evening he answered an able speech by an opponent of the bill by telling the House that "he had made some calculations which he considered entirely conclusive in refutation of the honourable gentleman's arguments, but unfortunately he had mislaid them, so that he could only say that if the House would be guided by his advice they would reject the amendment." The House, on both sides, was quite satisfied. The unreformed Parliament was a different place from the one we have now. Althorp was slow-witted; his speeches were an agony to hear; he ruled the House by sheer character. When he stood watching the fire which destroyed the old Palace of Westminster, somebody urged him to take control of events which the firemen were bungling. He replied:

"I haven't seen a fire since I was five years old and these men extinguish one every night. They understand what is to be done better than I do."

When the government fell, he went back to Northamptonshire as a forester of heaven. A friend tried to persuade him to take office under Melbourne. He pointed to the lambs frolicking outside on the lawn: "Nothing can induce me to leave them."

In a way, then, the Spencers have remained pretty well where they started, keeping sheep in Northamptonshire. In the intervening time, they have played, as Georgina Battiscombe shows in this entertaining survey of the family and its connections, a busy and sometimes surprising part in the political, social and agricultural life of England. Also, they have continued to marry well.



Nicola Bentley's caricature of Agatha Christie whose authorised biography is reviewed below

Mrs. Mystery

BY WILLIAM WEAVER

Agatha Christie by Janet Morgan. Collins, £12.95, 393 pages

There is a deep-seated prejudice against official biographies, as if they were written only to conceal the unsavoury facts of the subject's life and present a virtuous, bland, uninteresting facade. But there is another reason why heirs and descendants prefer to entrust family papers and private recollections to a biographer of their own choice, rather than fling open the cupboards to any and all, thus inviting what one critic has called the "xerox and run" school of scholars and pseudo-scholars. That reason is quality. Thus Agatha Christie's family, understandably devoted to her memory, and rightly outraged by a number of cheap and incorrect books and articles about her, wisely chose to assign the task of telling the writer's story to the experienced Janet Morgan, whose skilful editing of the Crossman diaries demonstrated her perceptive way with documents.

Miss Morgan's task must have been pleasant, for Agatha Christie is a winning subject; but that same task cannot have been easy. Dame Agatha was a saver, and so evidently was her family. The sheer mass of documentation is, therefore, immense; just the task of deciphering the scrawled notebooks — where plot ideas are jumbled with daughter Rosalind's school-exercises and other minutiae — must have been daunting, the more so as the *Mistress of Mystery* wrote a notoriously impenetrable hand (and her erratic spelling cannot have helped).

But Janet Morgan has read everything, published and unpublished, and has been able

to construct a fluent, simply written narrative (the subject would surely have admired the directness of the prose, and might well have envied its impeccable syntax). The story has been told, at least in part, several times already: in Agatha Christie's autobiographical writings, in the memoirs of her husband, Sir Max Mallowan. But coming from another generation, the official biographer is able to see events in an enlightening perspective. The tone is affectionate (as Agatha's countless admirers would want), but not uncritical. Nothing is skirted. The facts of the disappearance during December 1926 are honestly presented, and a number of legends are dispelled. Similarly, the problem of Agatha's anti-semitism is broached, but honestly discussed and, again, seen in perspective.

Agatha's prejudices, which were mild, were a part of her background; they went with her knowledge of China; her talent for hospitality, her appreciation of fine food. What is astonishing — and what neither the biographer nor anyone else can explain — is how this rather conventional, normal, upper-middle-class woman succeeded in capturing the imagination of the whole world and continuing to hold it, as her global sales climb towards the half-billion mark.

Janet Morgan keenly analyses the Christie canon and the Christie idiom, seeing virtues and defects. Her comments illuminate also the story she is telling. The volume unfortunately contains no bibliography, notes, or chronology; but these can be found elsewhere. What this book gives is a portrait, full-length, in warm colours. It certainly seems to be a speaking likeness.

Women of the world

BY RACHEL BILLINGTON

Significant Sisters: Active Feminism 1839-1939 by Margaret Forster. Secker & Warburg, £12.50, 353 pages

Femininity by Susan Brownmiller. Hamish Hamilton, £5.95, 270 pages

Margaret Forster's last "significant sister" passes over to where all humans are equal at the start of the Second World War. Her book tells the history of a hundred years of sexual injustice — economic, medical, social, and political — and of the strong women who fought against the system. Susan Brownmiller's book contains a line in an early chapter which places it squarely in the 1980s. She writes, "The containerization of breasts is a significant question..." and continues with a discussion on the history of underwear.

It is tempting to see this contrast of subject matter as an example of the dilemma facing the Feminist movement today. The great battles have been fought already and with Ms Forster's collection of vivid biographies before us we can see just how long ago the sides were engaged. They were fought mostly by middle or upper-class women with high moral principles who had no wish to take over the role of man but who were not satisfied by their role as women. Their names are famous, Florence Nightingale,

Emmeline Pankhurst, Josephine Butler... None of them, except Emma Goldman, the twentieth-century anarchist, would have had any sympathy for the modern concept of Feminism. Modern Feminism grew up when serious sacrifice was no longer necessary. What remains, however, which is why Susan Brownmiller's book has a strong fascination — for a woman, at least — is the problem of woman herself. Her very nature, for now the opportunities for entry into previously male-dominated worlds are won, women have proved curiously hesitant. We may have a female Prime Minister but there are hardly more female MPs than there were forty years ago. The aggressive Feminism of 10 years ago in which the male was prime target for attack has now developed an equally strong backlash with its arch-deacons, Betty Friedan and Germaine Greer, making emotional apologies for motherhood. The phenomenon was cleverly identified in a book by another American called *The Cinderella Complex*. This pointed to the shocking truth that many women still dream of being "a princess" and being looked after by a handsome prince.

Susan Brownmiller is a veteran feminist campaigner. Her book, *Against Rape*, gave a good push to the anti-male cause. But in *Femininity* she has lost a lot of that confidence. The result is a witty and surprising history book with chapter headings as if for a model's manual. "Hair." "Skin." "Voice." "Movement." Corsets are a major preoccupation. Why did women submit themselves to physical pain in order to appear more fragile and appealing to men? Were they bullied into it? Or did it reflect something inherent in their nature?

All feminists, whether nineteenth century or twentieth century, are made impatient by their sisters who solidly refuse to enter the battle-lines or even to admit they exist. Margaret Forster gives her reason for writing this elegant but essentially rehashing of old history as a demonstration. "That in spite of all the ups and downs, the victories and disillusionments... there is among all this apparent confusion a strong sense of direc-

continues to achieve, a better balance between the sexes in our country."

Yet her most interesting conclusion is that none of her heroines wanted to eradicate their femininity. Her representative Elizabeth Cady Stanton wrote, "Our trouble is not our womanhood but the artificial trammels of custom under false conditions."

Ms Brownmiller offers her opposite sex only to find them "as a step towards awareness faced with civil war?"

ness. In the hope that one day the feminine ideal will no longer be used to perpetuate inequality between the sexes... But she also raises the new question of competition not between the sexes but the sisters. "A sociological fact of the 1980s is that female competition for scarce resources — men and jobs — is especially fierce." Could it be that women have won the battle against the men but now face a new battle with civil war?

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Margaret Forster: female trail

هكذا صحت القول

HOW TO SPEND IT

by Lucia van der Post

Put your money where your feet are

NOTHING SO becomes a floor, in my view, as well as old and beautiful hand-made Oriental rugs. Happily for those who like their pleasures laced with economic sense, anybody who puts their money into such beguiling examples of folk art will enjoy a double return — added to the daily delight the best of these rugs can give is the almost certain knowledge that they will be increasing in value all the time.

These nomadic Balouchi rugs might be had for £50 or so ten years ago are now selling for between £700-£800 whereas more sumptuous things like silk Oushaks in fine condition have risen from about £1,000 to £2,000 or £3,000.

The supply of good, old hand-made rugs is clearly limited. Already many of the pieces circulating among dealers have been bought and resold several times. There are very few true antique rugs coming from countries like Persia and Afghanistan and though all the countries traditionally associated with fine, hand-made rug-making are still producing them, the modern versions are usually made in up-to-date commercial situations and lack all the charm and individuality of the antique, traditional versions.



Caroline Bosly in one of the great carpet warehouses in Highgate

One dealer felt so strongly on the matter that he said to me, "I'm not sure that there'll be enough left in five years time for me even still to have a business." Another put it differently. "Rugs," he said, "are like a good picture, they're about colour, design and with what art they've all been put together. For £5,000 you wouldn't buy much of a picture nowadays but for that sum you could buy a truly splendid rug."

So the moral of the story is that if Oriental rugs of class and quality are what you like, buy them now. London is still the centre of the world Oriental carpet business and you can still find a greater and finer selection at lower prices than anywhere else in the world.

So where to go? Most dealers counsel earnestly against buying at auction ("much too tricky for those who don't know exactly what they're doing") and against buying in normal retail stores ("most of these are perfectly honest but the facts of economic life are such that they have to charge high mark-ups"). So, if you are looking for something different, unusual or just plain decorative, here is a list of just some of the ways, other than going into a department store, that you might do it.

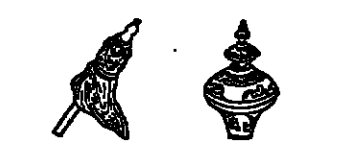
Caroline Bosly, 13 Princess Road, Regent's Park, London, NW1. (Tel. 01-722 7606). She is one of the foremost brokers (and one of the few women) to have access to the bonded warehouses that hold the largest selection of rugs in the country. These warehouses do not deal directly with the public, seeking only to the trade, but Caroline Bosly, as a broker, has come to an arrangement with the principal importing firms which allows her to introduce and sell to private individuals as well.

Besides being able to take any client round the warehouses and show them the vast array on offer, she has over the years become such an expert that she can spot a machine-made knot or a badly dyed piece of wool at a glance. She'll also be able to advise on the best way to spend a given sum of money — are you better to spend it on a fine Kelim or a less good silk Qum? Caroline will know.

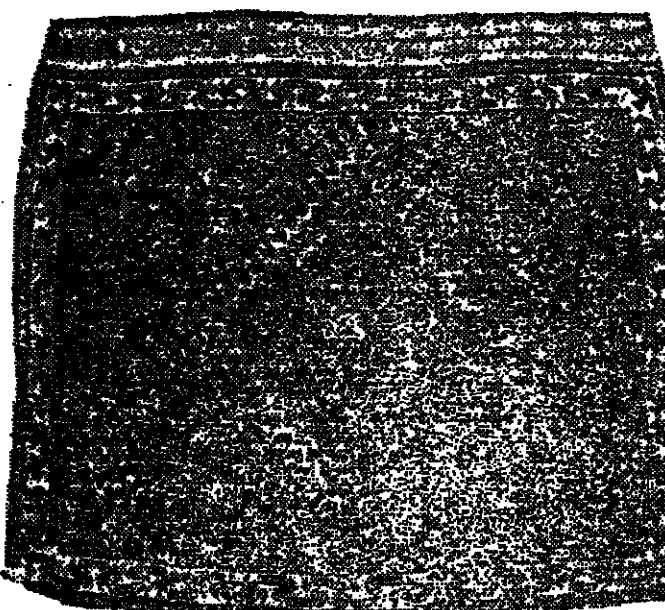
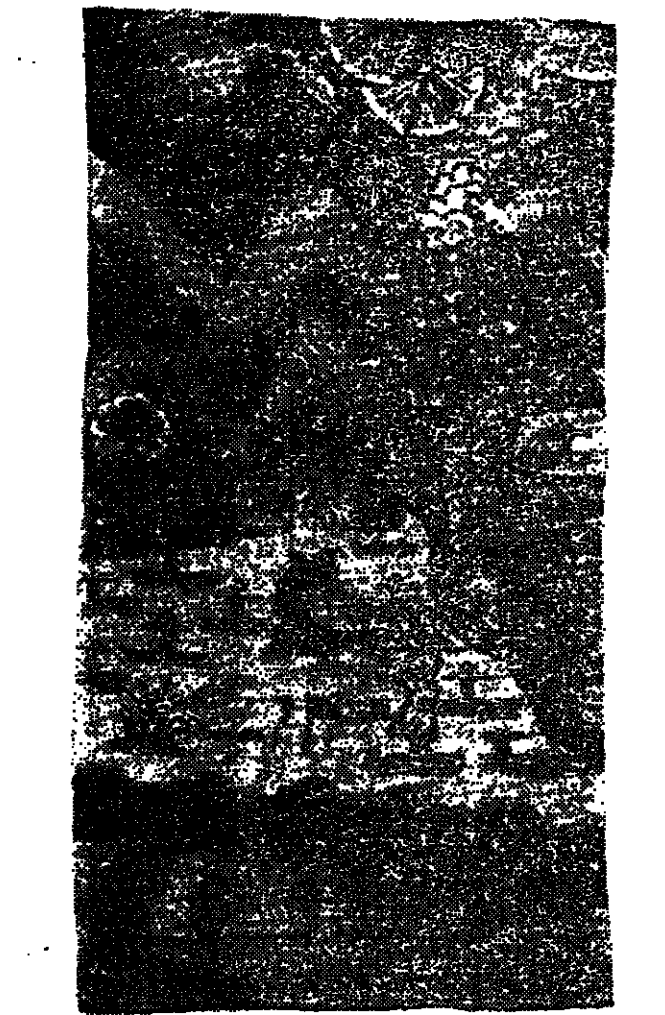
Her hot tip to readers interested in investment is to buy antique Chinese rugs — that is, those that were made before the 1905 revolution, when the whole structure of the country changed, and rug-making ceased being elegant and restrained but started pandering to the Chinese idea of Western tastes. Most of these modern rugs are of fine quality, made in Hesse wool ("so you'd better make sure you like it, if you're thinking of buying one," she warns, "because I'll never resell it but you'll never resell it at a profit") but they lack the design distinction of the older versions with their subtle colour combinations (usually involving blue). There are almost no old and beautiful rugs left in China — and even here in London, where there is the best collection in the world to choose from, the supply could only be described as "moderate."

Caroline Bosly charges a

small commission on each deal, which means you pay what the importer is charging plus her commission which means you pay roughly half the usual retail price. She likes to work to appointment, so ring first.



Gordon Tate, Oriental Rug Finders, 78, Ryder Street, North Shields, Tyne and Wear (tel. North Shields 580706) offers a personal rug-finding service to people living in the North East of England, an area stretching roughly from the Yorkshire to the Scottish borders. He has access to the International Oriental Carpet Centre in London's Highgate and through this and other connections he will track down



Above, a rare South Persian tribal piece from



John C. O'Mahony, 4, Holland Street, London W8 runs a small but delightful shop where his main specialities are very unusual and very good South Persian tribal rugs of the 18th and 19th century (he also has tribal pieces, unusual textiles including two pairs of very beautiful Renaissance opheyes and a 17th-century Venetian Dalmatian).

John O'Mahony has specialised in South Persian tribal rugs because he finds them among the most magical and sophisticated in terms of weave and design. On the whole prices of these pieces are not cheap but almost everything depends upon the condition — if worn they vary between £500 and £1,000 but if in superb condition they can cost from £1,500 to as much as £20,000 depending on condition and rarity. He buys almost exclusively from private customers, from runners who specialise in tracking down rugs all over the world and a little from other dealers. He will also hand-clean rugs (about £15 to £25 for a 6 ft by 4 ft rug, £50 for a 12 ft by 8 ft one). He also restores (prices depend upon what needs doing) and values (at a fee from £25 to £50 depending upon how much travel is involved).

Simon and Jo Boosey, The Tun House, Whitwell, near Hitchin, Herts (tel. Whitwell 583), have a small gallery at The Tun House which is open on Wednesdays from 10.00 am to 5.00 pm and at any other time by appointment. Their customers may see a selection of rugs, mainly good quality, hard-wearing rugs that are compatible with the realities of country house living, such as dogs and children. Their main market is middle market, anything from a little tiny Afghan rug (bathsize) for about £35 to a fine silk Qum at about £2,500.

They, too, are brokers and can take you to the importers' stock at the warehouse at Highgate, they do repairs and they sell their own underlay. After much experimentation they have developed an underlay called Standfast which will hold a rug steady on a fitted carpet or on a polished floor. They sell it for £5 a linear metre but it is 11 metres wide so for mail order add an extra £1 per order. It should be cut about 1 inch smaller than the rug itself.



Amanda and Desmond North, The Orchard, Hale Street, East Peckham, Nr Tonbridge, Kent (tel. East Peckham 871353) are holding one of their twice-annual marquee sales of antique rugs, carpets, runners, Kelims and so on, on Saturday and Sunday, September 29 and 30 from 11 am to 6 pm. Many readers now make a regular expedition to these sales — their main charm seems to be the conviviality, the relaxed atmosphere (rugs are laid out all round the marquee and you can just stroll around looking).

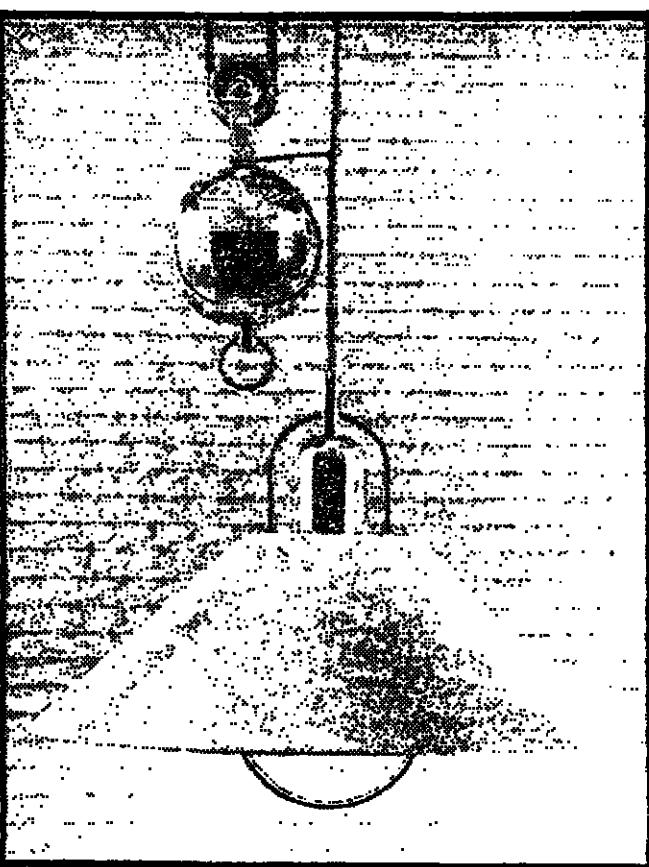
Rugs range from the once good but now really worn that are available at prices between £20 and £100. ("These," says Desmond North, "always sell like hot cakes") to the good rugs in good condition — but there is nothing truly expensive or very fine. More a middle of the range selection. A restorer is always there who will quote on the spot for repairs. Serious buyers should make a point of getting there before Saturday lunchtime.



Finally, some robust advice from Caroline Bosly. "Restoration and cleaning," she says, "is often easier than you think. Unless you use scissors or glue or soap you won't do much damage. Do use your initiative. If the rug needs mending ask yourself if you think you could mend it yourself. If an end is fraying buy some neutral coloured button-thread, thread a needle and do a blanket stitch — you can thus save yourself about £20 an end (plus VAT). For wool carpets use wool (from the embroidery shop). If the carpet is old and faded put the wool on the windowsill to fade."

When it comes to stains the easiest way to deal with it is right away — grab a bottle of plain soda water, pour it on wine, coffee, tea, etc. then put plain kitchen paper towels on top and blot the stain right out. For old stains she's a great believer in Dry Magic (available in most supermarkets, made by Airwick). Rub it well in to the stain with your finger, keep the dog off it for an hour and then vacuum it.

Those North of the border might like to know that snow has its plus points, particularly if it is good and powdery. "Take your dirty rug," says Caroline, "put it outside to cool (so as not to melt the snow), then put it upside down on the snow and beat it gently (as you might a naughty two-year-old!) with a broom. Pick it up off the snow, shake it out and you will have



IF IT'S Autumn, it's time to think about lighting. With admirable timing it is just about now that British Home Stores' latest offerings are going into the branches. Those who are familiar with its lighting departments will know that you need to seek out the larger stores and then use as selective and discerning an eye as possible and you will be rewarded by some admirable bargains.

Lurking among the tasselled lampshades and the frosted ceiling lights are some of the sleekest and best-priced lights on the market. Above is a metal and brass counter-balanced light, a perfect design for putting above a dining-table, a bedside table or kitchen table. Adjustable in height, it comes in beige and brass only, £29.99.



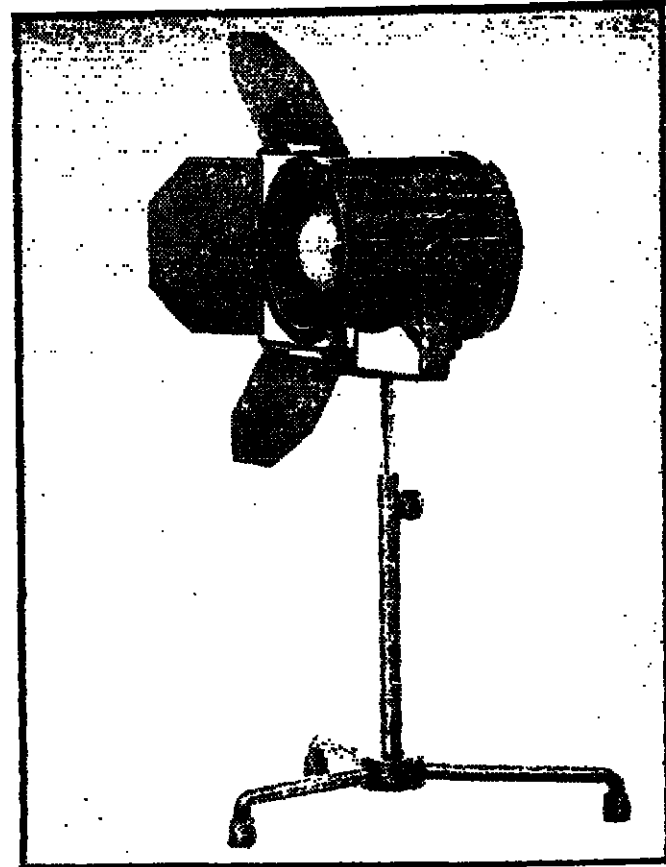
Karl hits town

If you know anything at all about Karl Lagerfeld, you will know that he wears his hair in a little pony tail and that he has adopted the fan as his own personal "marque." Also, of course, you will know that he designs clothes.

Now Londoners will have a chance to get to know plenty more about him. Last week saw the opening of his first-ever Karl Lagerfeld shop (at 173, New Bond Street, W1) which will sell the first collection of clothes under his own label.

Though other Karl Lagerfeld shops are planned for other capital cities the respect that he and Lady Rendlesham (who owns and is managing director of the Saint Laurent Rive Gauche shops in London) have for each other's talents means that the London shop was the first to "gel." And a very elegant first it is, too — all battleship grey and sleek rails filled with the kind of desirable clothes that make what you're already wearing look as if it's come from the wrong side of town.

The shop itself has only been open a few days but even before the official opening Lagerfeld the fans were finding their way in



THE TWO mainstream themes in current lighting (apart, that is, from the severely minimalist school emerging from some of the glossiest Italian and Japanese design studios) are the soft and romantic, almost bistro-like, school (as evinced by the brass pendant, left) and the severely utilitarian, borrowing from the efficiency of the stage and the photographic studio (see above right).

For some time now mini versions of photographic lights have been fashionable — not only are they pleasing to look at with their obviously functional, simple design, but they also make very good desk lamps. Until now they have mainly been available at rather fashionable prices so it is good news that now British Home Stores has brought out its own version which sells for just £12.99. In red, white or black it is just 16 inches high.

Weight relief

IF you want to lose a little weight fast, whether to fit into a particular dress, appear at a spectacular party or to go on a beach holiday there is a new trouble-free three-day diet package to help you do just that.

It's called The Willowdale Diet Plan and for £6.95 you get everything you need for three meals a day for three days. You don't even need to buy your own Ryvita or Nescafe — all is included, you just add water and do a small amount of cooking.

A constant weight-watcher in the office tried it out for me and though she only lost 12 lbs ("I think," she says despairingly, "I've just become immune to diets") she knows that other guinea pigs lost much more — usually between 3 and 7 lbs.

She points out very sensibly that it is only a good idea for the not so fat who just want to lose a few pounds on the odd occasion — it doesn't help the long-term weight-watcher who must learn to restrain old eating habits.

She found the food quite good, had no trouble sticking to it and only felt hungry on the first day. It was useful, too, because the lunch was easily eaten in the office.

Buy it from Harrods or Selfridges in London or for a list of local stockists write to: Willowdale Health Food Company, 157 Sutton Road, Southend-on-Sea, Essex.

in Next week's FT

On the Management Page — ERF — Britains leading independent heavy truck maker has turned its approach to manufacturing on its head. John Griffiths explains why

On the Technology Page — How to cut costs of executive meetings — Video Conferencing How British Rail brings some of its branch lines into the 20th Century

On the Arts Page — Max Loppert reviews Tannhaeuser/Covent Garden and Madam Butterfly/Coliseum

Michael Coveney reviews Stepping out/Duke of York's

The FT brings you the information you need — read it every working day. No FT... no comment

P.S. and it's sent with care!
Dear Mimi and Dad,
We were very sorry to miss the celebration, but we've arranged to send you a "celebration special" so that you can "celebrate" our absence.
I know you'll love the selection we have made for you, because every hamper and wine rack from the Hamper People arrives in the UK, of course, and they're delivered in their class.
All our love,
Bob & Rita
XXX

Top, one of the increasingly hard-to-find antique Chinese rugs available through Caroline Bosly for about £500

Above, a rare South Persian tribal piece from

ARTS

The play's the thing

BY MICHAEL COVENEY

Theatre in Britain: a Personal View by Harold Hobson. Pimlico Press, £19.50. 240 pages.

Automatic Underlife: Essays on Star Turns by John Lahr. Heinemann, £8.95. 241 pages.

Coco Chanel, according to Sir Harold Hobson, started the move to eliminate evening dress from the theatre and was thus the spiritual mother of George Devine and of all those in the world of entertainment who profess to have a social conscience.

The statement, like so many of Hobson's statements, is not as absurd as it first sounds. In this readable, infuriating, absorbing and rather touching valedictory, Hobson, who succeeded James Agate as Sunday Times drama critic in 1947 and retired in 1976, looks back over his life in the front stalls and even beyond to his youth in Sheld. There he saw Sir John Martin Harvey in *The Only Way*, Fred Terry in *The Scarlet Pimpernel* and enjoyed them in the spirit in which they were offered: he now sees they prefigured the work of David Hare and Howard Brenton in the late 20th century.

It is this refusal to draw boundaries between forms and styles of theatre which makes Hobson such a rare and honest critic. As this volume proves, there is probably no other critic since Shaw—who, not even Tynan at his best—who so vividly conjures the world of a play and simultaneously

defines it in terms of his own valuable sensibilities.

His accounts of Ernest Hutchinson's *The Right to Strike* (one of many unknown and forgotten pieces here brought to pulsating life), of J. B. Priestley's *Cornelius*, of Ralph Richardson, his collar turned up, stepping into the unknown void at the end of *Johnson Overboard*, of the first night of Robert Ardrey's *Thunder Rock* as France collapsed in 1940, of Judy Campbell singing "A Nightingale Sang in Berkeley Square," of Barbra Streisand's Hamlet, of Danny Kaye, of listening to Fry's *The Lady's Not For Burning* and concluding that "the aura of boredom and unimpaired humourist" all of these instances, and more, testify to the objective and discriminating eye being guided by a rapt, generous, often ecstatic spirit.

It was once said, not without affection, that the characteristic sound of a Sunday morning was of Harold Hobson barking up the wrong tree. There have been few takers for his championing of the plays of Francis Warner (Hobson is disinclined to return to the fray on behalf of that phoney surrealist in this volume), and his persistent recommendation of William Douglas Home's plays is to many people, ridiculous.

But Hobson was always unboasted and unmoved by others' surprise at his drum rolls. The point is that he wrote his drum rolls with style and relish, and did so uncowed by prevailing fashion and expectancy. Only a critic so independent and true

to his own instincts could have seen, as he saw, clearly and unequivocally, the true importance of the four plays that mark, in his phrase, "the most brilliant years of modern British drama."

Brecht's *Mother Courage* (performed by Joan Littlewood in 1955) Beckett's *Waiting for Godot* (1956) Osborne's *Look Back in Anger* (1956) and Pinter's *The Birthday Party* (1958).

Hobson mischievously wonders whether all the academics and serious critics who now celebrate Pinter and Beckett would have done so in the mid-1950s had they been there. There is nothing more tedious than a critic taking credit after the event; but Hobson does so with charm and lightness. It is only here that he begins to sound crabby and self-justifying.

The references to the political and historical world in the first half of the book are a little forced and tedious, but driving through the Depression, the Blitz and the post-war social upheavals is a determination to see on the stage expressions of optimism, patriotism, heterosexual love and religious exultation. This Hobson would often admit the right play for the wrong reason. But nobody else, one recalls, put up much of a fight for David Hare's *Kaukau* or Howard Brenton's *Weapons of Happiness*, let alone *The*

Birthday Party (Darlington, Trewin and Tynan all failed abysmally while Hobson mounted a white steed—settling on it back to front, admittedly—and charged).

Hobson refused to distinguish, quite rightly, between other people's notions of art and entertainment. The same is true of John Lahr, a persistently energetic American critic, biographer of his father Bert and of Joe Orton, who gives both Stephen Sondheim and Woody Allen a hard time for succumbing to artiness in their recent work. I disagree violently with most of his remarks on Sondheim and find Allen's progress through his own interior justified if it leads in the end to Broadway *Danny Rose*.

Critics are, by nature, absolutists. Lahr knows more about Sam Shepard than most people, but his essay is not already hopelessly out of date, it is also disappointingly chatty and thin. Lahr's style is relentless, prone to the hard-sell technique, and littered with recurring phrases like "vindicating triumph" and "corrupting an audience with pleasure," which do not very easily yield exact meaning.

Famous people are destroyed by their own fame, says Lahr, who is not yet famous enough to test his own theory. Meanwhile John Diden comes in for a spiritual lambasting and Eugene O'Neill is accused of mythologising his pain for public delectation. Best here are the straightforward celebrations of Edna St. Vincent Millay and songsmiths Leiber and Stoller.



Jane Wollman and Simon Green in "The Boy Friend", which opened in the West End at the Albery Theatre on Thursday following a run at the Old Vic. To coincide with the West End production, the 30th anniversary production of Sandy Wilson's musical comedy, a new cast recording of "The Boy Friend" will be released.

Transfer for 'Boy Friend'

Jane Wollman and Simon Green in "The Boy Friend", which opened in the West End at the Albery Theatre on Thursday following a run at the Old Vic. To coincide with the West End production, the 30th anniversary production of Sandy Wilson's musical comedy, a new cast recording of "The Boy Friend" will be released.

Adventures in time

Radio 3 gave us a novelty on Sunday, two hours of musical melodrama. The *Lorenzaccio* story is a version of de Musset's romance commissioned from Paul Thompson by the RSC about seven years ago. The addition of jolly modern dialogue and songs, full of false rhymes and commonplace phrases, that Stephen Oliver's music hardly justifies, means losses rather than gains, but the play remains a fetching melodrama with a moral for all of us.

We are in the 16th century. In his plan to free Florence from the tyranny of its Duke Alessandro, Lorenzaccio—"a nasty little Lorenzo"—poses as a cowardly creature incapable of a plot, yet retains enough charm to stay on good terms with the Duke. First he persuades him to have his portrait done *en deshabille*, and steals his chain-mail waistcoat. Then he offers him a night with his sister, but stabs him before they come to the clinch. The results, alas, are not what he expected. Republicans and exiles duly rise up, but are put down with a medium machine-gun, by the sound of it. Then the Cardinal appoints another Cosimo, the 17-year-old Cosimo, and things go on as they went on before.

The production was colourful, with a wealth of good acting—David Warner as Alessandro, Nigel Davenport as the wealthy Filippo Strozzi, Ian Hogg as Alessandro, Andrew C. Wade as the Cardinal, Joe Melia as the disappointed tradesman Cordian Jones's change of the innumerable titles of the Emperor Charles V provided pleasure but no dramatic progress, and teenage Cosimo was for some reason sung by a bass. I enjoyed it all, but felt that I shouldn't.

They have a new and better way of filling intervals on Radio 3 now, incidentally. They read extracts from some chosen work throughout the week—this past week, *One Writer's Beginnings* by Eudora Welty, read by Elaine Padmore.

The Two Cultures survive on this channel. C. P. Snow didn't take us beyond the snowfield of thermodynamics. I know what that is, but this week we had palaeontology and molecular biology, out of my sphere.

I know no more about *X-ray diffraction of proteins* than I did before I heard Francis Crick in *Just Gossiping* on Thursday; but he made it sound so interesting that I went immediately, and unprofitably, to my encyclopaedia. Moreover, he made the study of whatever scientific question you choose

sound so enjoyable and so easy. He had been designing magnetic mines during the war, but turned to biology because he tended to chat about quasi-biological subjects in his conversation; and, as he said, what you are really interested in is what you gossip about.

The discovery of the DNA double-helix was, really, the result of gossiping with James Watson as they punted on the river. "It's important to go around meeting people—people are part of the experiment." He belongs to a physicists' club in Los Angeles whose common interest isn't wine, or fishing, but that

RADIO

B. A. YOUNG

"cavities in DNA would act as a way of assembling amino acids for proteins." It may sound dull, but not when you hear Francis Crick.

Crick and Watson unearthed their double helix in a few days. Darwin spent 10 years cataloguing barnacles before he announced his ideas of natural selection. Evolution is still a matter for argument, especially since palaeontologists and others have hit on "punctuated equilibrium." Colin Tudge took Professor Stephen Jay Gould through a Radio 3 programme on *Evolutionary Ideas*, from which I learnt, among more important things, that we shan't suffer a cometary shower such as the one that killed off the dinosaurs for another 13m years.

Time and the Conways (Radio 4, Saturday) is the "time play" in which Priestley mentions Dunne's theory of time, but without going into it. This always seems to me a machine-made play; in Act 1 the future of the Conways is foretold, in Act 2 we're shown that it's quite different, in Act 3 we go back to the days of Act 1, knowing what we now know. Good entertainment, though, and Caroline Smith's direction ensured that the age-changes in the characters were convincingly made. Zena Walker played nasty Mrs Conway, and Eve Shickle sang her songs for her very prettily. More about time next week.

A welcome repeat on Saturday afternoon of John Mortimer's *Mr Luby's Fear of Heaven*, with John Gielgud perturbing about his unexpected entry into the next world. The elaborate and gratifying direction was by John Tydemann.

New lure for sponsors

BY ANTONY THORNCROFT

cent corporate cash. Hence the letters to ABSA inquiring after Government support.

The scheme starts on October 1 with £500,000 to be deployed in the first six months and then £1m annually for two years. It will be administered by ABSA and is the biggest thing ever to happen to arts first nominations for Lord Gowrie's approval by November and there will be more announcements before Christmas.

There are limits on the subsidy available—a minimum of £2,500 Government aid to match £7,500 from a company, up to a maximum of £25,000 if £75,000 is offered. One criticism is that the lower limit still excludes the majority of arts sponsors—companies giving £1,000 or less

to some local arts venture.

A more potent problem is to ensure that the big sponsors of the arts do not grab all the cash and regard it as an opportunity to give less. The association's task is to confirm that the arts venture being sponsored is a new initiative; that the money is spread around the country; that it goes to the arts that are currently under-supported (there is little chance that opera, ballet and London music will be beneficiaries); and that new companies will be encouraged even if it is at the expense of long-term backers. Ideally, in November, the Minister will be able to announce that a worthy but

struggling arts organisation in an economically poor part of the country is being aided by a company previously little known for its arts patronage.

Colin Tweedie admits that the scheme may need some adjustments. Already it has been changed to allow companies to apply every year rather than every three years. He will also have to watch out for companies who want to use the Government cash for entertainment (it is reckoned that if you added in the cost of advertising and entertainment to direct arts sponsorship the total corporate expenditure would double to £30m a year), or who, while channelling

money eligible for a subsidy through a subsidiary company, cut back on their existing arts sponsorships.

Tweedie sees this new initiative as a spur. His basic proposition is that arts sponsorship is good for a company, both commercially and philanthropically, but that those who have been sitting on the sidelines may be coaxed into play by the Government's sweetener. The tax advantages of sponsoring the arts (it is accepted as a business expense) remain, but undoubtedly the Government's acceptance of the scheme make it very unlikely that any new tax changes to encourage public or private arts patronage will now be forthcoming. It remains to be seen how many fat mackerel will be caught by the Government's sprat.

Robson about her spiritual experiences and those of the characters in her books.

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8.00 The Sonnets of William Shakespeare.
8.15 Ladybirds—Eartha Kitt. 9.00 Callan.
10.00 A Frame with Davis.
10.25 "Dark Waters," starring Merle Oberon and Franchot Tone and Thomas Mitchell.
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LEISURE

Lucia van der Post on Liberty's revival
Britain's very own Disneyland

IT'S BEEN quite a week for Liberty, that grand old institution once aptly described as the Earl Grey of the shopping scene — Oriental in origin but now an integral part of upper-crust life.

It saw not only the opening of its eighth and largest stand-alone shop (some 3,500 sq ft in Norwich) but the launch of a new range of innovative furnishings, fabrics and the announcement of half-yearly figures that show that the once sickly group is on the mend. Profits on the half-year up to July this year are up from £494,000 to £226,000 while turnover is up almost 50% from £15,771,000 to £19,838,000.

Way back in 1931, at the nadir of its fortunes, the group hit an all-time low when it turned in a profit of just £74,000. It's no secret that it has been struggling to find its way back ever since.

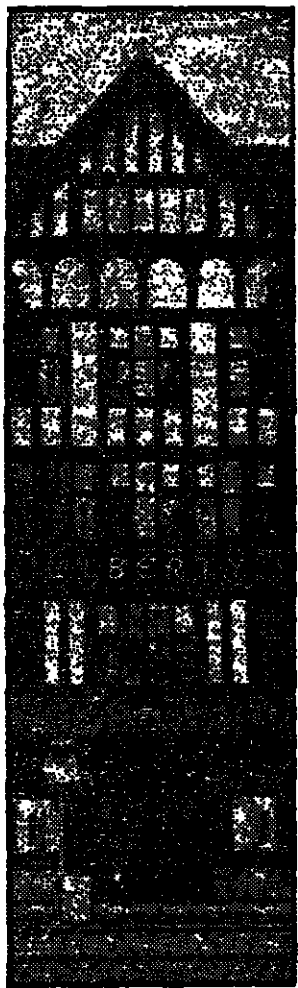
However, whatever it is that takes a store into the folklore of a country, Liberty has in abundance. It's not its sheer size (Harrods is bigger), or its air of grande luxe (Fortnum and Mason is more "luxurious") or even its impeccable taste (Harvey Nichols is better) but what it has above all is a genuine personality, a quirkiness all its own. It is, as Bevis Hillier once put it, Britain's very own Disneyland.

It may no longer be a leader in taste and certainly the days when Liberty not only sold fashion but actually made it are long past. Originality and innovation are no longer its main aim. Today it is all about commercial survival. Once it may have seemed like a dozy old fustian that didn't know its own assets, but it has seen off all those frenzied, precocious children of the '60s. Carnaby Street lies dead beside it, and here it seems to stand, solid and enduring as its mock Tudor facade.

The last thing anybody wants, however, is a monument. In the last years, the then chairman, David Pike, was heard to remark that "people come in as if they were the Tower of London but they don't buy." The problem for the future is but to continue to polarise the name of Liberty without chasing it.

Harry Webb, recently appointed chairman, is in no doubt about how to proceed. We have to increase our profit centres out of London."

The last few years have been hard for retailers everywhere. The golden years of the tourist



boom had lulled the whole of the West End into a belief that happy times had come to stay. But as Webb put it: "We were kidding ourselves — we all thought that tourists only accounted for some 25 per cent of our business but the reality was nearer 40 per cent." When the pound grew stronger and the tourists vanished like snow on a summer's day, everybody, from Harrods to Marks and Spencer, had to think again.

If the uncertain pound, combined with rising rail fares meant that you couldn't be sure that enough people would come into the West End, well then, Liberty would have to go to the people.

Though to the world at large Liberty is summed up by its fabrics there are three separate operations to consider. First, there is the retail side with the Regent Street store as its most famous flagship (this also takes in seven stand-alone stores) and 15 shop-within-shops as well as branches in Holland and the U.S. Second,

there is the Converting and Wholesale side which takes in the dress and furnishing fabrics, the Liberty presents and ready-to-stew ventures as well as Liberty of London Prints. Finally and most recently acquired, is a fabric printing company in France, ITDC.

Harry Webb believes that all three have to progress together. The campaign to take Liberty to the people has several prongs. As long ago as 1978, there was the first stand-alone branch in Chelsea while 1979 saw the first shop-within-a-shop in Russell and Borrell in Worcester. Then came a link-up with Debenhams ("the old school might have died at such a connection," says Harry Webb, "but Debenhams has the best fabric floor in Europe and I see basic commercial trading as essential to the group's survival") and the first of eight Liberty shops-within-shops.

The big push now is to open more stand-alone shops. Norwich came this week, Canterbury follows in November and several more are planned.

Other areas of expansion involve the annual mail order catalogue. Though it only comes out at Christmas time it has become something of a collectors' item and is usually sold out (at £1 a time) long before Christmas. Nobody is saying exactly what it generates.

Furnishing fabrics are developing slowly, too, with one foot seemingly in the archives and the other trying to tread new paths. If the resulting gain seems a little ungainly, it's because the first faltering steps in a new direction are always difficult.

The archives ("our most precious asset," according to Harry Webb), full of the inspired designs of those few and fiery artists of the Arts and Crafts movement and the heyday of Art Nouveau, are a rich source of product development. A small pewter collection is being tried out, drawing on the distinguished pieces of the Art Nouveau period that were, in the eyes of some art historians, Liberty's most glorious achievement.

It hasn't all been plain sailing by any means — five branches in the Netherlands had to be shut in the early 1980s and the American market, entered into so boldly in 1978 and consisting of five stores, is proving obstinately resistant. Painful it may have been, but yesterday's results would seem to indicate that the strategies are all beginning to work.

Circles in stone
around the Moor

ARCHAEOLOGY

GERALD CADOGAN

EQUIPPED with the 1:50,000 Ordnance maps and an inherited Pevsner's Cornwall in its 1951 first edition, I have been hunting for ancient sites on Bodmin Moor. There are splendid monuments of the 3rd and 2nd millennia BC, stone circles and barrows or burial mounds, where our predecessors worshipped and were buried. The circles are not so grand as Stonehenge or Avebury but, set in wild country and with the ruins of the copper mining boom of the early 19th century around, they are worth the visit.

The best way of getting an idea of what a place was like in ancient times is to walk round it now. Bumps and hollows become abandoned field systems, or roads, or dried up sources of water, or quarries. Distances turn into a matter of hours rather than miles. Sorting out all on and producing hypotheses which sound marvellous as you climb the hill but collapse when you reach the top and see the view, is much of the fun.

For Bodmin Moor, one sets out from the more comfortable country below the moor, with hamlets with names like Merry Meeting, and occasional villages with light, spacious, dreaming churches whose slate monuments record those who died in mining disasters or went to America and Australia.

Trevelty Quoit is a startling sight. It is more than nine feet high and has eight enormous granite blocks, balanced safely but not level. They are what remains of the burial chamber and antechamber of a great long barrow, and were originally in an oval mound of earth measuring 130 by 60 feet.

Some very ordinary cottages appear to have the Quoit in their back gardens and, being

so large and so old, and both simple and sophisticated, quite dominates them.

The Hurlers, one and a half miles away near the hamlet of Minions and one mile north-west of the TV masts on Caradon Hill, are a good place to start for the moor itself. The old story had it that men were turned into stones for profaning the Lord's Day with hurling the ball. They are three circles of standing blocks of granite. The largest circle has a diameter of about 135 feet. We do not know their date, but 2500-1500 BC is a fair guess.

Nor do we know for certain how they and other stone circles were used. There is a standing joke in archaeology that if one does not know what something was built for, then it must have had a ritual use. This does seem the right explanation for the circles. The other will do. The tradition behind the Hurlers' name might show that the church knew an old and powerful rival for men's souls in what was for so long a bleak and fearful world.

All around the Hurlers are the remains of the copper boom, which brought more prosperity than the tin, until competition from Arizona and Montana killed it.

A mile north of the Hurlers is Stowe's Hill. On its summit are the tumbled remains of a stone rampart, probably of the Bronze Age—a defence against enemies and the weather—and the Cheesewring, three remarkable eroded stone formations looking like hamburgers. I



The Rillaton cup: Gold from the Bronze Age

have have seen the same thing in Crete, where they are called the old woman's cheesecakes. Stowe's Hill is worth the climb, especially for the view over to Dartmoor. This has a grand mine building in the foreground with a great bottle-shaped red brick chimney.

I did not go to Stowe's Hill directly from the Hurlers, and so missed the Rillaton barrow between the two. It has produced a gold cup (in the British Museum) that is one of the finest pieces of the Early Bronze Age of England.

The Rillaton cup is just over 3ins high. Its body is ribbed, and it is a gold version of the distinctive shape of pottery of the time known to archaeologists as the beaker. It has often been thought to have links with the gold cups of early Mycenaean Greece (c. 1600-1400 BC); but there is no firm link, other than that gold is the medium.

In terms of society, however, there is a parallel. The Rillaton barrow is an outlier of the rich Early Bronze Age burials round Wessex, known as the Wessex Culture. Like the dead in the Shaft Graves of Mycenaean Greece, the Wessex dead must have been chiefs. They were given precious objects and weapons

which shows how they became — and stayed — chiefs.

They also needed what Cornwall can supply for a Bronze Age—copper and the essential alloy of tin—which probably explain how the cup reached Rillaton.

I missed the Rillaton barrow because I had gone north-west to the stone circle on Craddock Moor, before tackling Stowe's Hill. Its 16-18 stones are fallen and have not been re-erected. It makes it more difficult to find, but the pleasure of discovery is all the greater.

The Hurlers and the Craddock Moor circle form one of several groups of circles set, one assumes intentionally, round most of Bodmin Moor. Another group is the Trippet Stones, reached from the small road off the A30 to the hamlet of Bradford, and the Strippie Stones nearby below Hawk's Tor.

These circles on Bodmin Moor, and the 900-odd other stone circles in the British Isles, give a powerful sense of what life was like for early man. We have no idea of the rituals on the bleak moor, but it is easy to see them as uncompromising symbols of a taming it and a bleak nature.

Mystery
of the
mushroomCOUNTRY
NOTES

JOHN CHERRINGTON

THE combination of a warm dry summer followed by a short spell of rain seems to stimulate the mushrooms in a way in which a wet summer never does. There is now a good crop, a fact which was brought to my notice by seeing someone walking round my field with a bulging plastic bag. I decided to pick a few for myself but found that, however early I got up, someone had always been there before me. All that were left to me were the odd ones which the assiduous pickers had for some reason or other missed.

There are other obstacles to a full basket. The sheep which do not eat mushrooms seem to delight in breaking them down and then there are the birds, usually rooks which pick them to pieces. I guess they are after the maggots which are to be found in them, sometimes, even in very fresh ones. Most mushroom pickers must have eaten plenty of these, a fact that I always add to those to those I find picking mushrooms on my land.

This brings me to question why otherwise law-abiding people will walk all over the countryside picking other people's fruits of the earth as if it were their God given right. It is not only mushrooms — blackberries, too, are as good an excuse for leaving gates open and letting their dogs run around. But I do not get as annoyed with the berry pickers as I do with the mushroomers.

There was a time when I earned quite a bit of money selling mushrooms; in fact I employed some of the village ladies to pick them and sent them to the open market. But that was before the last war when most of the land was in grass.

In those early days I was jealous in guarding my mushroom land, ordering people off and threatening prosecution. This was not quite an empty threat. I was told by



a lawyer that, if I could prove to a magistrate that I had persuaded the mushrooms to grow by some act of husbandry, taking them was stealing.

The accepted way of persuading mushrooms to grow on a field is to sow the stalks and skins of mushrooms around and, if you want to be a bit technical about it, to spread a little potash or horse dung as well. You can then put a notice up saying cultivated mushrooms and have every right to stop people having a go at them. I have done all these things.

There is a paddock for the house on which I have spread mushroom debris for the best part of 40 years. For about 10 years a pony lived there and dragged it well. A balanced fertiliser was spread every few years but nothing happened until after the drought in 1976 when there was heavy rain and the field came up with white with them. Splendid, I thought, now the field is at last got into tune, enough will be left for the spores to seed the soil and mushrooms will be regular visitors. I have not seen another until last week when I found three miserable specimens.

I very much doubt if my assiduous seeding of the field had anything to do with the 1976 crop. It was due to plant growth habits which are little understood even in scientific circles or the fungus would not be the comparative rarity it is today. What would interest me far more would be to find out just how those who come and take my mushrooms know when to look for them and where.

I only eat the one variety, the common mushroom, and am deeply suspicious of all the others. There are enthusiasts who will go around identifying doubtful fungi with the help of a handbook and, if pronounced safe, devour them. I learnt my lesson years ago. Travelling in France at mushroom time I ate the exquisite omelette the landlady ate the

Masters of art nouveau glass

COLLECTING

JUNE FIELD

"I HAVE reproduced the glistening assurance in certain quarries by throwing cold water on to the vase during its creation," wrote master glass designer Emil Gallé (1846-1904). The evocative description of the technique of craquelure (cracking) is a reminder of the appeal of glass in the art nouveau — the international style of decoration that matured steadily through the 1890s.

Cameo glass, made up from several layers of coloured glass with a high relief achieved by blowing into a shaped mould, was another popular medium of the period in which Gallé excelled. But his own distinctive invention was verrière perlée — literally, speaking glassware — where pieces were inscribed with quotations from authors such as Dante, Baudelaire and Maurice Maeterlinck.

Gallé's artistry inspired many others to work in a similar idiom, particularly in the glass-producing area around Nancy where he had his workshops, so giving rise to the Ecole de Nancy.

Gallé accepted glass — a capricious yet noble and richly plastic material — as the conveyor of his dreams and

aspirations as early as the 1860s, at a time when its potential was quite unrealised," remark Alistair Duncan and Georges de Bartha in *Glass by Gallé* (Thames and Hudson, £30).

This new book needs studying in conjunction with *Emile Gallé* (Academy Editions 1976), by a Sotheby expert on applied arts from 1850, Philippe Garnier, who documents the life style of the essentially private character who died of leukaemia eight years ago next week.

Pertinent too is *The History of Glass*, edited by Dan Klein and Ward Lloyd, profusely illustrated in colour, to be published on Monday by Orbis Books at £25. It is aimed at both the amateur enthusiast and the serious collector, the section on art nouveau glass features not only Gallé, but other designers such as Daum Frères, a company specialising in the effective pate-de-verre process which was made by incorporat-

ing ground glass in a paste into which coloured powder was mixed, then shaped and fired at high temperatures.

Also discussed are the major work of Louis Comfort Tiffany (1848-1893), creator of iridescent ware and stained glass, the Muller Brothers who trained with Gallé, and the glass works Karisbad, Bohemia, founded in 1887 by Ludwig Moser. That company was also inspired by Gallé, concentrating in the art nouveau period on deep-cut, curvilinear floral designs on a clear, heavy crystal body.

Good glass is also featured in *Art Nouveau — The Anderson Collection*, at the Salisbury Centre for Visual Arts at the University of East Anglia, given to them in 1973 by Sir Colin and Lady Anderson. They were among the first to collect art nouveau in this country; they chose pieces according to style rather than value, including glassware by Daum, Tiffany and Gallé, as well as commercial products by unknown designers. The excellent catalogue by Penny Johnson, which includes some useful potted biographies of glass, ceramic, metalwork and other decorative art designers, is £2.50 at the exhibition featuring

the Anderson Collection which will open at the Geoffrey Museum, Kingsland Road, London, E2, October 19 to December 30.

Until the late 1950s prices of art nouveau glass were unexceptional; one Brussels dealer, for example, was reported as drawing a circle on the floor in his gallery and charging a set amount for all the Gallé glassware that a customer could cram into it! Now the grander Gallé pieces such as the lamps in the Sotheby Arts Decorative sale in Monaco on October 7 go up to four and five figures in the estimates.

But the later pieces of Gallé Muller Frères, Daum, de Vez (pseudonym for Varreaux), and even Tiffany, in Sotheby's Decorative Arts sale in London on Friday, are in the £125 to £400 range. Only a fine carved canny glass "blow out" vase (c.1900 by Daum) is said to be likely to go to £2,000.

There is some later Lalique, too, in the Sotheby London sale (wall shades, perfume bottles and pendants), in the £80-£500 range. The catalogue, compiled by Philippe Garnier and Nicola Redway, is £4.

A reliable but unexciting range

MARKS & SPENCER, who have been selling wine for only 11 years, offer strictly limited shelf space — less in some stores than others. Their range is reliable but limited, and inevitably somewhat unexciting. From a recent tasting of just over 20 wines from a total range of about 50, the following seemed good of their type. Several gave useful back stories, giving the grapes used and suggesting suitable foods to accompany them.

WHITE
Muscadet 1983 (£2.15). A crisp, fresh wine with more flavour than many, and very good value.

Blanc de Blanc NV (£1.99). This anonymous vin de table in fact comes from the Loire, and, labelled medium-dry, is for once what it says, and is not medium-sweet, like so many. It has a certain firmness that prevents it from being flabby. Excellent value for a modest wine.

Chablis 1982 (£3.75). Although the small print gives the origin as Remy Le Fort, this excellent wine — perhaps the best in the whole M & S range — in fact comes from the reputable Chablis co-operative. A successor to the 1981, this is properly pale, has a typical nose, clean taste and firm backbone. It will surely improve.

Mosel N.V. (£2.55 a litre). From a firm in the Moselle, this 8.5 degree wine is very quaffable, with enough acidity to give it some balance, and for this reason is preferable for me to the sim-

HIGH STREET
WINEEDMUND
PENNING-ROWSELL

larly priced Hock, that lacks definition but may appeal to those with a sweeter tooth. Liebfraumilch Rheinfalz N.V. (£2.55 a litre). On the assumption that Liebfraumilch is an essential component of every chaineur and supermarket wine list, this one, though with little bouquet, has more quality than some, is not too sweet and has a certain freshness.

Berech Nierstein N.V. (£2.25). From the wide-open spaces of the Rheinhess, this has some life and crispness. For my taste it is superior to the Liebfraumilch, good of its kind and inexpensive.

RED
French Full Red N.V. (£2.99 a litre). This is a 12-degree Cotes du Roussillon A.C. wine, with a big purple colour, a strong bouquet, and a big tough flavour for swallowing down with strong-tasting food.

Romeral N.V. (£2.99 a litre). This distinctly pale Rioja has a nice aroma, and an oaky flavour. Easy to drink, fairly soft and light on the taste, although a 12-degree wine. Chateau de Pape 1981 (£4.75). Light in colour, oaky and surprisingly forward for a three-year-old Chateau de Pape, it is

well-developed, masking its 13 degrees.

Chateau de Sales 1980 (£6.50). This second-level Pomerol of some distinction comes from the highly reputable J. P. Moueix stable. From a modern, light vintage in which some good wines were made, this is distinctly light in colour and is for drinking now and very agreeable too.

Champagne Brut N.V. (£7.25). From the co-operative at Avize on the Côte des Blancs this is a well-made dry champagne that is better quality and better value than some lower-priced champagnes now prominent on an over-supplied market.

CHESS

LEONARD BARDEN

MANY amateur chessplayers take part in competitions under the self-imposed handicap of being vague or misinformed about important rules. Laws are published by the International Chess Federation (FIDE) and administered in this country by the BCF together with national associations for Scotland, Wales and Ireland. All serious events are played under these regulations and thus they effectively act as dispute arbiters.

Time limits and draw claims are the rule sections which most frequently catch out novices and inexperienced players. If you are competing under match conditions with a clock, it is essential to double check the time limit and to underline the time control move on the score sheet. The player who oversteps time is automatically forfeited, and this applies even when he has made his final control move on the board and his clock flag falls before he can press the button.

Drawing by repeated position is a common source of rule misunderstanding. A position can be declared drawn if it occurs three times with the same player to move each time; but the draw is not automatic and a claim should be made before making a move and in the form of a verbal announcement of intention.

The other central aspect is when to offer to agree a draw. Chess rules stipulate that the correct procedure is to make a move, make the draw proposal, then press the button to start the opponent's clock. Thus, there is a distinction between

player who receives a mistimed draw proposal can ask his opponent to make a move first, then accept or decline the offer after seeing the move.

A strange game from Australia highlights the risk and pressure which may occur at the time of a draw offer.

White: A Stron. Black: R. Lundquist. Budapest Defence (New South Wales championship, 1983). 1 P-Q4, N-KB3; 2 P-QB4, P-K4; 3 P-P3, N-N5; 4 P-KP.

Black's pawn sacrifice for development is a good practical try for players seeking an offset answer to 1 P-Q4. The best answer is the quiet 4 N-KB3, B-B4; 5 P-R3, N-QB3; 6 P-QR3, P-QR3; 7 P-QN3 when White's bishop at QN2 is effective on the diagonal. The more obvious 4 P-K4, aiming at a pawn centre, allows Black counterplay with knights and bishop on the dark squares.

4...N-KP5; 5 P-B4, N (K4)-B3; 6 B-K3, N-R3; 7 N-QB3, B-B4; 8 Q-Q2, P-Q3; 9 Q-Q4, Q-Q; 10 N-B3, B-B3; 11 Q-B3, N-B4.

An earlier game, Purdy v. Lundquist, from the same tournament showed that 11...R-K1 is also possible: 12 B-Q4, N (B3)-N5; 13 B-N1, N-B4; 14 Q-Q2, B-K3; 15 P-QN3, P-QR4; 16 P-B5, B-Q2; 17 K-R1, B-B3; 18 N-Q4, Q-R5; 19 P-N3, Q-B3; 20 P-KN4, Q-R5; 21 P-B4? QxR1 and White resigned.

12 P-KR3, P-QR4; 13 P-KN4, P-R5; 14 P-R3, R-K1; 15 P-K5, P-B4; 16 B-Q3, N-N6 ch; 17 K-N1, P-P3; 18 B-B2, N (B3)-Q5; 19 N-KP, P-B4; 20 P-N5, B-K3; 21 B-Q3, N-R4; 22 N-P3, Q-B2; 23 R-QB1?

After disjointed attacking probes, White blunders the exchange.

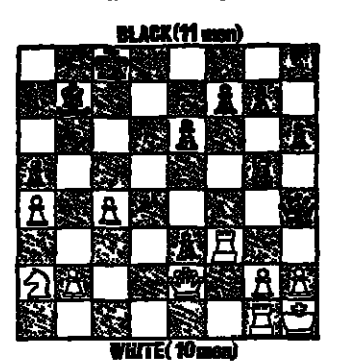
Black looked hard, suddenly smiled, and played...

28...QxP ch!

A stunner! White looked at 29 K-Q, R-N6 ch; 30 K-R3, R-R1 ch; 31 B-R6, R-B mate, and promptly resigned. Black shook hands, signed the scoresheet, then pointed out that White could have countered QxP ch by accepting the draw offer.

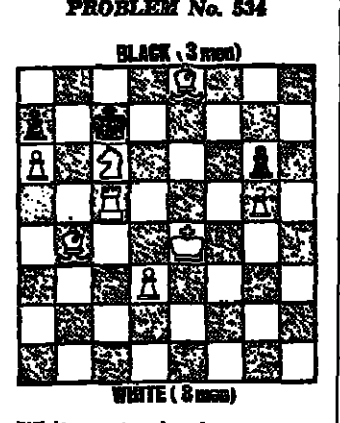
White had the last laugh—he won the championship.

POSITION No. 534



From a game in Cuba, 1983. If Black (to play) wins material by 1...RxR; 2 QxR, White has counter-chances. Can you find a better plan for Black?

PROBLEM No. 534



White mates in three moves, against any defence (by C. E. Morano). Not easy, despite Black's diminished force. Earlier solvers have called the problem "very difficult" or "admittedly

BRIDGE

E. P. C. COTTER

IN A duplicate pairs which took place at Roehampton Club two weeks ago, there were a number of very interesting hands, and I pass two of them on to you. Here is the first:

POSITION No. 534
BLACK (11 min)
WHITE (10 min)
From a game in Cuba, 1983. If Black (to play) wins material by 1...RxR; 2 QxR, White has counter-chances. Can you find a better plan for Black?

With neither side vulnerable, East dealt and passed, and I opened the bidding with one spade on the South cards, and West said two no trumps, the Unusual No Trump, asking partner to reply in his better minor. My partner's jump to four spades silenced East, and there was no further bidding.

West led the club Ace, and then switched to the Queen of hearts. Clearly I could make 11 tricks—could I conjure up that all-important overtrick? As dummy's trumps were longer than mine, there was no advantage in ruffing a diamond on the table, and West's no trump bid showed that an automatic squeeze was certain, provided that she had Knave and 10 of hearts. The nine of hearts in dummy would be a menace-card.

Winning the heart Queen with the Ace, I drew trumps in three rounds, then cashed the King of hearts—the Vienna coup—and played two more trumps, to leave a five-card ending. West had the heart ten and four diamonds to the Knave and ten, dummy had a trump, the heart nine, and King, eight, six, of diamonds,

played, I threw my club, and West had no good discard. She threw a diamond, and I claimed the rest of the tricks.

Once more the Unusual No Trump had proved costly—this time by showing me how to play the hand for 12 tricks. The second hand was less exact, but very exciting:

POSITION No. 534
BLACK (11 min)
WHITE (10 min)
From a game in Cuba, 1983. If Black (to play) wins material by 1...RxR; 2 QxR, White has counter-chances. Can you find a better plan for Black?

With neither side vulnerable, East dealt and passed, and I opened the bidding with one spade on the South cards, and West said two no trumps, the Unusual No Trump, asking partner to reply in his better minor. My partner's jump to four spades silenced East, and there was no further bidding.

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Saturday September 22 1984

Immovable objects

REALITY IS supposed to be an irresistible force. That, at any rate, is the basic thought behind the policies of both Mrs Thatcher and of President Reagan. At the moment, however, two important realities are being confronted by two apparently immovable objects—the President himself, and Mr Arthur Scargill. The apparent realities are that you cannot bully the outside world into providing an endless free lunch, whether it be for excess U.S. consumption, or sinking capital into bottomless pits. Both confront the outside world with a rude gesture.

So far, the President is getting his money, and Mr Scargill is not getting his. The markets would like to think that the first statement will be untrue within a reasonable time, and the second will remain true. The nightmare is that it could turn out the other way round.

Dollar fever

Dollar fever, which we suggested was becoming a bit irrational last week, has become a stage more rational since. During most of the rise, there has been a comprehensible logic at work: as long as the U.S. boom is sustained, interest rates will remain high, the demand for credit insistent, and profits will flow.

Whether one supposes that a strong dollar reflects confidence in the U.S. economic performance, or a simple desire to enjoy a high return, high growth is good for the dollar. During the week we learnt that growth has fallen sharply, but the dollar did not relax, it rose. The market seems to have reached a demented state where it marks the dollar up on any news whatever—quite a usual symptom of a speculative climax.

That is not all the markets have shrugged off. One reality which has broken through to both the Fed and the Administration is that while a strong economy is good for the dollar, a strong dollar has now risen to the point where it is doing no good at all to the U.S. economy.

The squeeze on industrial profits is still a cloud little bigger than a man's hand; but the squeeze on the farm sector is a grimly accomplished fact. Banks are finding themselves forced to foreclose on farm mortgages; there is no more non-performing asset than a stretch of land growing weeds, and the otherwise triumphant Reagan election campaign is encountering what even his aides call "difficulties" in the normally solidly Republican farm belt. The President's friends in the vineyards of California are having a bad time too. In markets like these a strong dollar simply means a cut in income.

The Fed, conscious of these facts, not to mention the bul-

FROM the bustling Scott Lithgow yard, snatched back from near extinction six months ago, you can gaze across the Clyde to where the hills of Argyll rise gently to the North under the subdued autumn sunlight.

It does not look like a place which nearly became a byword for industrial disaster, when the bitter winter weather of early 1984 added another layer of depression to that caused by the threat of closure.

A massive oil rig nears completion in one part of the yard. Nearby, a new naval vessel, built by Scott Lithgow, is berthed for its first service. Further along the site, the big sections of Ocean Alliance, the rig whose lengthy delays nearly spelled the yard's doom.

The men clambering over the rig which is almost finished—British Petroleum's Sea Explorer—wear orange boiler suits and white safety helmets with bright blue emblems.

New money and stained, the work suits were brand new six months ago. So were the helmets and the tool-kits which each man received instead of having each day to draw equipment from the stores. They were issued by Trafalgar House, which bought the yard for a mere £12m from British Shipbuilders after it reached the end of the road with Scott Lithgow, the once proud company nationalised in 1977.

The hangdog spirit which pervaded the yard when closure seemed almost inevitable has gone, even though there are few illusions about the back-breaking task that lies ahead.

"We can whistle again," says Mr Bart Monaghan, chairman of the shop stewards' committee. The yard has a future, wages have risen, and the new management is tackling the complex offshore contracts in a way more suited to the rigorous demands of the oil companies, rig designers, and certifying authorities.

Just as important, the shift and flexibility agreements long sought by state-owned BS have been speedily negotiated with Trafalgar. Among the workers, "there is a sense of relief," says Duncan MacNeil, secretary of the stewards' committee and the main spokesman. "We've been slagged and blackened for so long."

Thus the bright green 225-ton gantry crane, which bestrides the yard and so nearly became a symbol of industrial despair, now looms over a place which seems determined to make the best of its new lease of life.

The man put in by Trafalgar House, fast developing its offshore business in the belief that this week's £230m worth of new North Sea orders for British yards is but the latest sign of what may be a bonanza ahead, is Jim Grice, a tall, burly, silver-haired 54-year-old with long experience in offshore construction.

"My attitude was quite simple when I came here," he recalls. "There was only one way to go and that was up." He arrived on March 27, "it's engraved on my heart"—and set to work improving management and control procedures, preparing for new investment, and generally restoring morale.

"The problems were really what I call 'lifting the whole place'. It had been so pulled down and knocked about."

Certainly, Scott Lithgow had been subjected to plenty of scathing criticism and glaring publicity. BS had lost patience with the yard. The workforce had turned sullen and reluctant to change.



Scott Lithgow's Jim Grice: "There was only one way to go and that was up"

How Scott Lithgow is coming back from the dead

By Andrew Fisher, Shipping Correspondent

The sale represented the failure of British Shipbuilders' efforts to push into offshore construction. Losses at the yard had been heavy and both BP and Britoil, for which the Ocean Alliance is being built, cancelled their contracts. (Work on them has since resumed.) Had Trafalgar House not come in, Scott Lithgow would have closed.

So how can Trafalgar House possibly succeed where BS failed? After all, the workforce is the same and so is much of the management. Is there a hidden ingredient which the former owners somehow could not find?

Mrs Thatcher, the Prime Minister, would like to believe that privatisation is the elixir which will turn the yard round and give a shining example to the rest of industry. In this sense, Scott Lithgow can be seen as a test case for privatisation.

Certainly, the freeing of the yard from the bureaucratic structure of a nationalised industry is one reason for the yard's improved morale. But it is also true that it will stand or fall by its ability to harness management experience in offshore methods, to find new work, and to keep the newly re-energised workforce motivated.

In the past six months, Scott Lithgow has made quite a promising start:

● In three weeks instead of the allotted 12, an agreement was negotiated with the eight unions which, in the words of Mr William Kooyman, the experienced Dutch offshore pro-

duction expert brought in by BS just over a year ago, "is 90 per cent of what we wanted."

● The groundwork has been laid for some £15m of investments in training, modernisation, and computers, the latter being an area crucial to modern offshore planning, design, and manufacture. Trafalgar hopes for government grants on about a third of this.

● The Ministry of Defence has shown interest in the yard's former defence work and Scott

buying the yard this year. But the Navy was pleased with the yard's submarine work and seems keen that it should be revived. Scott Lithgow built its first submarine 70 years ago and still has nearly 500 men with submarine experience.

But it is the offshore record that will be most keenly studied by the commercial world. Hence the £5m training programme, the planned £5m investment in new computers and the drastic change in working procedures to

Scott Lithgow aims to have delivered the BP rig, which goes on sea trials next month. The Britoil rig, two years behind schedule, is now intended for firm delivery in April 1986.

The controls and recording on quality and progress of rig work have been tightened up considerably. Mr Grice says 25,000 job cards have been made up for the Britoil rig. Each one represents 250 hours of work and is designed to make crystal clear to the production worker what has to be done.

"There is a lot more discipline and control in the place," he adds. The basic labour force is now 2,800 after 2,400 people took redundancy in the year up to the sale. Another 1,800 men are employed as sub-contract labour, mainly to finish the BP rig.

This is something which the unions would never have allowed previously. But it is written into the little blue 42-page booklet containing the agreement between the yard and its hourly-paid workers. More welders are also being trained to the high standards needed for offshore work.

The yard has 300 welders. But fewer than 10 were trained to the so-called 6G standard which is high enough for most offshore work. Now, the number is 80 and the eventual aim is over 200. Of the sub-contract men, over 280 are trained to this standard.

There are hopes that this week's £230m worth of new North Sea orders for UK yards indicates a bonanza ahead

Lithgow is tendering for the £20m refit of the Otter submarine, which it built for the Royal Navy. It will also bid to build some of the new Upholder class of non-nuclear submarines, as well as other sophisticated naval ships.

It has obtained some £2m of steel sub-contracting work for the £120m drilling platform being built in Sweden by Götaverken Arendal for Sun Oil. The platform contract was lost by Cammell Laird, the BS yard on Merseyside now hit by industrial disputes.

What does this all add up to? Trafalgar never thought about naval work when it considered

adapt to the ways of offshore construction.

"We mustn't think we can sit back and think we've done it," says Mr Grice. "We've done the easy part, now comes the difficult part: we've got to make it work. It's not easy changing the habits of 273 years." (The Scott's yard, merged with Lithgow in 1967, began in 1711.)

He insists that the yard must be "up and running" by the end of the year. "People will ask BP and Britoil, 'Can the yard do it?' If they get negative answers, then we've got a hell of a problem."

By the end of November,

Mr Kooyman reckons that the quality of the work has improved "dramatically" since Trafalgar took over. "Our workers have got more confidence in their capability," he says.

Major strides in productivity had been made under BS before the start of this year. There had been changes in management and an attempt to improve quality standards and controls. But the effort came too late and Mr Day felt BS could not shoulder the losses for another year.

Mr Grice has also been working on the relationship with the New Orleans designers of the Britoil rig, Odeco. This had soured under BS as delays had lengthened and an atmosphere of distrust had built up.

Both BP and Britoil had also become angry as their capital rigs were delayed. Offshore construction, Mr Grice notes, "is the one industry in which the client can recognise the value of time, because it's all measured in barrels of oil."

If things go right, therefore, "he's prepared to pay, provided you're prepared to perform." With £100m, the Ocean Alliance, things went very wrong. Its complexity and size was of a different order from anything the yard had attempted before.

Scott Lithgow, when it moved from conventional oil and cargo vessels as orders began to dwindle, successfully built two sophisticated drillships and the foilair emergency support vessel for Shell.

But the BP rig and the Britoil rig together proved too much for the yard. "BS never grasped that nettle and said 'we're in the offshore industry,'" said Mr Grice who is making Scott Lithgow into what he calls "a project-orientated large construction site."

"They (BS) are shipbuilders who saw a market in offshore and said 'Shouldn't we do something about it?' Wages were lower than the offshore construction norm and the demarcation lines made the achievement of high standards, on time, and to budget, very difficult.

The agreement with its workforce provides the yard with complete flexibility within the steelworking, outfitting, and ancillary trades. Three shifts a day can be worked where necessary and workers can be moved to other groups, after consultation, where the workload needs to be balanced.

The basic wage is now £184 a week for a skilled worker instead of £130, though the increase was accompanied, by sweeping away of a whole series of special allowances which had complicated the pay structure.

The unions have also cut down on the number of shop stewards, now 30 against around 120 previously. Mr MacNeil said the management was more willing to consult its workforce.

"People are prepared to raise issues on productivity. Before, they wouldn't. Have heard, 'The stewards are pinning bitterly when work isn't coming through in the shed.'"

Clearly, they are deeply concerned that the yard's management finds new business, once the two rigs have been finished. The Otter submarine refit decision should be known soon. The submarine building orders will take much longer.

Meanwhile, said Mr Grice, "we've put some preliminary bids in for 'other work'—to get on the list." But customers will first want to see how Scott Lithgow performs with its present work.

Bourbon cuts no ice in France

From Mr Donald Mackinlay.

Sir—Your reporter does less than justice to Scotch whisky when he states (September 13) that 68 per cent of the European "business and professional elite" give "any whisky" as their favourite drink. In doing so he repeats the curious form of words used in the report of the Pan-European Survey.

The report shows that those questioned were asked separately about their attitudes to 17 different drinks. These included five separate questions concerning whisky, which ranged from Scotch malt whisky to Bourbon and included whiskies from Scotland, Ireland, Canada, and the U.S.

The answers appear to have been combined to show that 68 per cent of those questioned consume "any whisky," while 79.3 per cent keep "any whisky" in their homes to drink or to serve to guests.

If it was necessary to group these whiskies together, it would have been better to describe them as "all whiskies." The use of the word "any" carries a strong implication that the consumers do not have a real preference and are content to drink any sort of whisky. This is certainly not the case and the overwhelming preference in most, if not all, of the 12 countries included in the survey is for Scotch.

Perhaps you will allow me to cite the example of France where, according to the survey, 77.3 per cent of those questioned drink "any whisky," while 79.9 per cent keep it in their homes! French Customs statistics illustrate the relative importance of different whiskies within those percentage figures.

In the first six months of

imports, while Scotch accounted for no less than 96.37 per cent.

Donald Mackinlay.

The Scotch Whisky Association, 17 Half Moon Street, W.1.

Bank computer keying errors

From Mr G. J. Arnold.

Sir—Our organisation looks after the administration of four major car clubs and it is in the best interests of good financial management that as many members as possible pay their annual subscriptions by bank transfer.

During the past 12 months we have experienced a positive epidemic of keying errors by bank employees using computer terminals. We have had to go to great lengths to check these errors and then repay the over-payments. It seems that bank employees are so used to programming monthly bankers order payments that the occasional annual payment gets incorrectly scheduled for monthly payments. In some cases the member does not pick up this mistake for several months.

Some weeks ago we decided that this state of affairs was costing us time and money, so we introduced a charge of £5 to return overpaid bankers orders while reminding the banks concerned that it was their absolute duty to credit their client in full.

To date we have repaid in excess of £2,000 and are currently processing another 30 reported errors. How can we get the banks to be more careful?

Graham J. Arnold, Motor Club Management, 22, High Street, Watton, Norfolk.

Kookie and the comb factory

From Mr E. R. Hooton.

Sir—I believe it will be very

Letters to the Editor

me your comb," as Frank Lapsley claims (September 18). Kookie was a character in "77 Sunset Strip," played, if memory serves me correctly, by Ed Byrne, who later opened a comb factory.

E. R. Hooton, 24, Seacourt Road, Langley, Slough, Berks.

UK-Australia flights

From Mr A. J. Lucking.

Sir—Though the UK-Australia services may appear satisfactory for Mr Grant's well-heeled jetsetters (September 15), by any other standard there is an urgent need for a lean, mean competitor.

Quintus pays the highest salaries in the industry and its crew productivity could be improved, as can British Airways. Hence costs and fares are too high. Business class is surcharged, whereas on more competitive routes, the full economy fare secures a better seat.

The only two stopping services from Melbourne, BA's on Fridays, is habitually fully booked, and recently I found the airline's staff there unhappy that they are turning people away. Yet the modern aeroplane can fly the route with a single stop, and this is what competitors want to do.

Compare Johannesburg, where a more aggressive competitor forced BA to provide a non-stop service, and traffic burgeoned on the Hong Kong route when two additional airlines were licensed.

This route is an example of the danger that arises from

Victorian importers. It was found that German and Japanese technical salesmen called twice each year, whereas typically British companies could only afford to send their chairman every two or three years.

Now that British Airways has to put profits first, who is going to serve the needs of the British exporter, the leading actor again as the oil revenues run down? The Far Eastern bucket shop?

A. J. Lucking, 20, Broad Court, Bow Street, WC2.

Heritage in Danger versus the Treasury

From Mr Hugh Leggatt.

Sir—At a time when our cultural heritage is at severe risk of being sold off to the U.S. as a result of the devaluation of the pound against the dollar, it is saddening that the Treasury should be lobbying both ITN and the BBC to play down this fact (Men and Matters, September 17).

Whereas I appreciate that heritage matters have never been other than marginal as far as the Treasury is concerned, U.S. buyers of works of art take full advantage of this state of affairs, enjoying as they do far-sighted tax advantages.

To illustrate this, it should be stressed that the Minister for the Arts, Lord Gowrie, has temporarily withheld export licences for drawings recently sold from Chatsworth to the tune of just under £15m in order to give British public in-

Life insurance and Mr Fowler

From the Pensions Manager, Norwich Union.

Sir—I am getting a little tired of reading in your correspondence columns the imputed view that insurance companies are in favour of the proposed introduction of Mr Fowler's Personal Pensions on the grounds that it will be a financial bonanza.

As far as my company is concerned our support for the Fowler proposals is based on the belief that they will not lead to a significant upsetting of final salary pension schemes. This is particularly so now that we have a firm indication that intended legislation will provide the early leaver with much better protection.

Insurance companies in conjunction with their brokers and agents are concerned to provide their clients and potential clients with the best advice and the best possible value for money. Pensions are no exception to this.

E. J. Brister, Pensions Manager, Norwich Union Life Insurance Society, Surrey Street, Norwich.

Porton Down and sulfonamides

From Dr E. M. J. Pugatch.

Sir—Your "Men and Matters" comments on Porton Down as a centre for germ warfare research (September 7) deserve some further historical explication lest your readers believe that this was always the case.

Sir Luke Fildes, president of The Royal Academy and eminent Victorian painter).

Sir Paul, one of the fathers of microbiology, and friend of Paul Ehrlich, had introduced serological therapy for the treatment of syphilis to England. He also founded the British Journal of Experimental Pathology.

Sir Paul felt that a major thrust toward the conquest of bacterial infection would come about from an understanding of the nutritional requirements of bacteria.

He raised the money, personally, to found Porton when Sir Edward Mellanby, who was then General Secretary of the Medical Research Council, was unwilling or unable to come up with the money.

In the event, his energies and intuitions proved correct. Sir Paul, who had been the first to grow anaerobic bacteria in the bafflingly simple Fildes-Woods-McIntosh jar, worked out, with Woods, the mode of action of sulfonamide drugs, the first generally effective antibiotic agent.

They determined from this that sulfonamide drugs tended to compete with another essential nutrient required for bacterial growth, in effect starving the bacteria to death.

From this work was derived the famous Fildes-Wood hypothesis of "competitive inhibition," which eventually revolutionised cancer treatment and brought about the virtually explosive surge in chemotherapy of tumours.

During World War II, Fildes, himself was instrumental in establishing biological warfare facilities at Porton, but this was not the founding basis for Porton.

It is not as obvious that countless human lives have been saved as a result of fundamental research at Porton that was initiated by a committed individual with vision and perseverance.

E. M. J. Pugatch, Consultant neurologist.

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Why a merchant bank has started to trade in shares Fleming jumps the City gun

By David Lascelles, Banking Correspondent

WHEN SIR Nicholas Goodison, the Stock Exchange chairman, publicly criticises a well-respected London merchant bank, something is plainly amiss in the normally courteous City. And it is.

The alleged trouble-maker is Robert Fleming & Co., a member of the elite Accepting Houses Committee, which has just made history of sorts by starting what amounts to its own little stock market in electrical company shares. There's nothing illegal about that, and the Bank of England has said OK. The venture itself is also quite modest: half a dozen people in a room on the first floor of the F&C building.

And it's quite simple. Fleming accepts buy and sell orders in a limited range of stocks and executes them itself by running its own book and often by-passing the Stock Exchange completely.

Share trading in Britain is traditionally the exclusive preserve of the Stock Exchange. Even though all that is supposed to disappear with the changes sweeping through the City, Fleming's move strikes many people as being a little premature, if not downright cheeky.

Sir Nicholas accused it of trying to "fragment" the market, and the Exchange sent a note to all its members reminding them of Rule 88 which says that stockbrokers may transact only with clients in listed stocks only with jobbers on the Exchange. So none of them are allowed to trade in business Fleming's way, though they can accept orders from Fleming for execution through the Exchange. But if Fleming can do this, what is to stop everybody else, and then what would happen to the carefully stage-managed reform of City markets?

Fleming is unrepentant. "We're only unpopular because we're trying to force the pace a bit," said Mr Peter Jamieson, the director in charge of the venture. He professes to be "pleasantly surprised" by the amount of business he is doing. The Fleming controversy touches on highly sensitive and still largely unresolved issues to do with the future of the UK securities business. Chief among them is precisely what shape the stock market will have after the "Big Bang" throws it open to wider membership probably in 1986. Another is just what controls should be put on a bank which branches out into the decidedly riskier business of making markets in stocks and



Mr Peter Jamieson, a director of Robert Fleming

shares? And a third is how to limit conflicts of interest: with its new venture, Fleming is simultaneously an investor in UK equities through its fund management business and 58 per cent interest in Save & Prosper, the large unit trust group, a market-maker and a stockbroker—three functions which many people think should be kept quite separate.

If Fleming has jumped the gun, it is by no means a novice in the securities business. Through Jardine Fleming, its Hong Kong merchant banking venture with Jardine Matheson, it is a member of the Hong Kong Stock Exchange, and has for some time been broking and making a London market in Japanese equity-linked securities, a rare if not unique instance in the UK of a bank being an equity jobber.

But, as Mr Jamieson puts it: "Our clients did not only want to buy Sony. They wanted ICI as well. So rather than refer the business to someone else, we wondered if we could offer the service ourselves." The looming changes on the London Stock Exchange suggested they could, so Fleming took the plunge—but by establishing its own securities firm rather than buy-

ing one like many of its competitors.

In 1962, it set up Robert Fleming Securities as a vehicle for equity trading. This summer it picked out 25 electrical company stocks to make markets in (an industry which it knows well), and lured over three jobbers from Smith Bros, one of the leading London jobbing firms. Trading began two weeks ago.

Mr Jamieson readily admits that Fleming wanted to stir things up. "We felt there was a danger that the pace here could peter out, especially if it was left to the Government." But Fleming also wanted to get experience under its belt before the Big Bang.

"By the time others get organised, we could be over the horizon," says Mr Jamieson.

In Japanese-occupied Shanghai, is less a predictable balance of bravery against brutality than a potent, original addition to the literature of World War II.

Of the other five, one is downright hilarious; the others humorous, witty, wryly touching and touching. As these things go, it is the most cheerful Booker Prize selection in years—gung-ho in fact; if not fiction.

A retired, cultivated English doctor, first-person narrator of Julian Barnes's *Flaubert's Parrot* (Cape, £8.50), drifts back to France through memories of D-Day and a past populated with characters from Flaubert's novels. Mr Barnes gives us as much good conversation as good story: reflections on infidelity, death, and mourning; old love "like a rusty tank standing guard over a slabby monument." In and out of a wonderfully worked Bayeux tapestry of a novel run Flaubert's Letters, belle and otherwise, ranting splendidly on life, art, and criticism. "The back of a cock" chatters slashing the finest pages of art to shreds.

Edith Hope, Anita Brookner's heroine, is also abroad: banished (for sins unspecified other than being a successful

"romantic" novelist) to the dreadful comfort and separate tables of a Swiss hotel beside Lake Geneva. *The Hotel du Lac* (Cape, £7.95) took a quiet pride, and sometimes it was very quiet indeed, in its isolation from the herd. Miss Brookner, whose art shows us hope dissolving in a mixture of humour and despair, penetrates to the heart of isolation: elegant, agonisingly polite stories of ladies fallen victim to their own good manners and intelligence. This one happens to look like Virginia Woolf. "If your capacity for bad behaviour were being properly used, you would not be moping around in that cardigan." Miss Brookner looks quietly marvellous here.

Custody (Helm, £7.95) shows an Indian literary life against a backdrop of Indian poverty—and poverty of the spirit, in the marriage of Deven, a small-town scholar in Northern India, and his sullen, disappointed wife. Anita Desai's delicately amusing novel is set mostly in Delhi, where Deven interviews India's greatest Urdu poet and is caught in webs of foolishness and deceit; his life commandeered by a different, unexpected kind of captivity. "Company executives get

fund management house which has traded through Fleming. "But we also prefer a centralised market where we can see what is going on."

Mr Jamieson says a few institutions have refused to do business because of these doubts. But Fleming regularly trades on the Stock Exchange—despite the warning note—by going through a stockbroker like any other member of the investing public. A question that still has to be sorted out is whether Fleming qualifies for the jobbers' exemption by the Inland Revenue from stamp duty.

Fleming got a boost when the Bank of England—which also favours centralised markets—did not stand in its way. At this stage the Bank is more concerned with preserving an integrated market in gilts than in equities.

But as well as challenging the market, Fleming has also attacked the Stock Exchange's prices. It charges no commissions on deals, making its money on the difference between what it buys and sells stock. On the other hand, it offers no research frills which institutional investors consider to be a vital service justifying the stockbrokers' commissions. What Fleming provides amounts to a cut-price dealing service and this may be a good pointer to what will happen after the Stock Exchange abolishes fixed rate commissions.

Mr Jamieson pooh-poohs fears about conflict of interest within Fleming as "slightly theoretical." The various parts of the bank have already got used to keeping each other at arm's length over Fleming's Japanese security deals, he says, and there are strict guidelines to underpin the Chinese walls that separate them. However, Fleming is also trading on its good name. As for the risks in the venture, Mr Jamieson says that Fleming's entire capital, some £20m, stands behind it.

Nevertheless, tight controls are almost certain to be brought in. A regulatory structure for the City is being debated, and the Bank has indicated it may want banks to put their new securities ventures in separately capitalised subsidiaries to limit conflicts and insulate depositors from losses. In the meantime, Fleming has the field virtually to itself. As an investment manager says: "People may tell you they are worried. But they are also envious."

coronaries; those of us who are in the book business get a bad attack of life." That's what happens to Mark Lamming, literary gent helpless in love with a helplessly truthful, un-literary—"In fact I don't really read at all"—lady, the gumbooted granddaughter of the subject of Mark's biography, Penelope Lively's lively *Aspel* (Heinemann, £8.95) has the ring of truth, as well as true love, about it; and so has David Lodge's wonderful *Small World* (Secker and Warburg, £8.95), which will make you laugh out loud whether you are in the book business or not, and especially if you are.

Here is a brilliantly funny, brilliantly contrived *Grail* tale: fair ladies, faint hearts, dons as demits and dragons, all spinning around the globe on the merry-go-round of academic conferences. "Romantic" novel and a literary tour de force.

One's heart goes out to the judges, including the lit. ed. of the FT: they are going to have a hard time picking the top novel out of this particular bunch.

Gay Firth

directly, the patrons—also pay £31.03 annually for leaving the radio on. A record-player is exactly twice that. It is harder to see how the PRS arrived at the figure of £24.72 for "occasional and spontaneous piano performances by customers."

Fortunately, The Performing Right Yearbook does not mention whether a licence is needed before Mike Hosk can leave on the bar an accordion, twelve-string guitar, jew's-harp, nose flute or other instrument upon which the customers might feel spontaneously moved to vamp.

The volume does, however, cover shops in which such instruments are sold. "Live performance by staff or customers only, eg to demonstrate musical instruments: £11.76 per annum." The magical figure of £11.76 is also charged if the shop places a loudspeaker on the pavement to strafe passers-by.

Inside the shop, the music comes at 30p per annum for every square metre of "the area in which the music is audible to the public." But, once again, it is more complicated than that.

"There are special rates prescribed for Father Christmas shows or other special Christmas attractions." And immediately after the festive season, the rates for this particular tariff will be adjusted upwards, which gives the composers of music, if no-one else, a happy Christmas to look forward to.

Jonathan Sale

"I'VE BEEN getting a raise every day. It's wonderful!" beams Mrs Connie Borkenhagen, an American stockbroker based in London. "I'm investing more, I've fixed up my house and I've bought a lot of antiques," says Mrs Bill Cottle, the Midlands-based managing director of a U.S. manufacturing company.

American expatriates, with dollar-based salaries but lifestyles based on foreign currencies, have benefited all over Europe from the dollar's inexorable surge on foreign exchange markets.

Meanwhile the throng of free-spending American tourists in the aisles of Harrods and on the pavements of the Rue de Rivoli is ever-present evidence of the dollar phenomenon. Astonished at the purchasing power of their greenbacks, American visitors have been pouring them into the tills of European restaurateurs, hoteliers and shopkeepers.

Instead of buying a sweater or two, Americans have been buying ten, reckoning that they'll never see a better bargain. "My mother has bought every Christmas present for the next 15 years," says Mrs Borkenhagen.

Tourists have been packing into restaurants like The Chicago Pizza Pie Factory, a true slice of America in London's Hanover Square, bedecked with Chicago memorabilia. Mr Bob Payton, its American proprietor, says: "There have been times when half the people eating here have been Americans—for most of the year it's only 10 per cent. Business usually drops off in July, but this year it went up."

But the influx of American tourists has not been an unalloyed pleasure for the resident businessman. "I tried to get a hotel room in London the other day for friends, and couldn't," says one. "Even the clubs are fully booked."

Perhaps he protests too much. The dollar's 17 per cent overall rise over the past two years has provided a boost to the standard of living of Americans living and working abroad. "These people have been making out like bandits in terms of purchasing power," says one U.S. banker. The dollar has risen 39 per cent against sterling, 34 per cent against the French franc, 24 per cent against the D-mark and 27 per cent against the Dutch guilder.

But there are drawbacks. Living allowances have been trimmed, in some cases almost wiped out. Some foreign governments, notably in Britain, are taking a tougher line on taxing overseas residents, and European houses owned by Americans have been depreciating in dollar terms.

Individual American expatriates—perhaps adopting the reserve of their European hosts on money matters—prefer to play down the extent of their

The dollar's strength Bargain time for Americans in Europe

By Charles Batchelor and Alexander Nicol



Martin Barnes

currency windfall, but acknowledge that life has got better. And anyway the senior manager in his late 40s with several children in school has a less flamboyant lifestyle than the bond dealers in their early 20s who throng London clubs such as the Zanzibar and Annabel's.

Even so, there does seem to be a pattern. American business people in Europe are definitely spending more on consumer goods, services, travel, entertainment and their homes. Some are also finding they have enough spare cash to start investing locally. Mr Bill DeLong, finance director of Vauxhall Motors, the General Motors UK subsidiary, has spent most of the past 25 years overseas. After a spell in Britain in the late 1960s he returned for a second tour of duty nearly four years ago.

"There is no question that there is a tremendous difference in your life when the dollar rises from \$2.40 to the pound to \$1.20," he says. For Mr DeLong a higher standard of living means more visits to the theatre, more travel and, for the first time, plan to invest money in the UK.

"We have been looking at property as an investment over here. We were after a second house but we came in a little late with our bid. I am also looking at investing in the shares of one or two British companies."

Mr Max Geldens, a director in

the Amsterdam office of McKinsey and Company, the American management consultants, confirms that some Americans are increasingly willing to convert their dollars to European currencies. "They are bringing money over right now to spend in restaurants, on clothes, vacations and on buying a second car," he says.

This trend has been reinforced by fears that the dollar's rise could go on for ever. "I don't think it will last," says one American. "The world can't continue to finance Ronald Reagan's deficit."

"The firm dollar has made London very cheap," says Mr Dick Ford, a partner in Knight, Frank and Rutley. "A noticeable number of Americans, particularly City men such as bankers, brokers and bond dealers, have been buying expensive houses in central London over the past couple of years."

Many Americans, however, still prefer to keep their salaries in dollars. Mr Stephanie Simmond, senior manager with Peat Marwick, Mitchell in Paris, says: "As far as I can tell, people are not bringing the extra money into France. I don't think people are spending wildly. They are keeping their money in America, taking advantage of high interest rates."

Mr Gregory Ahern, vice-president in the London branch of Fleet National Bank, which

offers a special account handling expatriates' banking needs on both sides of the Atlantic, says: "Some customers almost entirely avoid spending in pounds. They use a Gold Visa card to make the most routine purchases, even for dry cleaning, and the payments are debited from their account in dollars."

But salaries are not the full picture. For most executives employed by multinational companies, living allowances account for a large part of their total incomes. Allowances in Europe range from 10 to 50 per cent of basic salaries. And allowances have come down as the dollar has gone up.

"My cost of living allowance was \$700 a month three years ago," says Mr DeLong. "Now it is about zero."

Mr Larry Brannan, a senior executive with Esso Europe in London, adds: "Cost of living allowances vary with the exchange rate. Allowances are adjusted downward by the strength of the dollar. I have not noticed any change in anyone's lifestyle within this company."

Higher incomes in local currency terms inevitably mean higher taxes. Americans living in France, for instance, may even become subject to wealth tax. In the Netherlands executives earning up to \$100,000 have moved into the 75 per cent tax band from 60 per cent, multiplying any advantage of the firmer dollar.

Americans living in Britain, who had been enjoying a welcome boost from President Reagan's decision to raise the income tax threshold for expatriates to \$60,000, got a rude shock in last April's UK Budget. The 50 per cent tax relief on salaries paid by an overseas employer to UK residents has been abolished for new arrivals and will be progressively reduced for existing foreign residents until it is removed in 1989.

While Americans newly arrived in Europe find their dollars can buy them more luxurious accommodation, those who bought when the European currencies were firmer see the dollar value of their main UK asset melt away. Some, however, intend to retain their UK homes as an investment in the belief that sterling will regain ground against the dollar.

So not all expatriates have been popping champagne corks in celebration of their enhanced wealth. Many Americans, in any case, are not big spenders, despite the gleeful extravagance of the tourists. Most do not drink heavily, so they tend to spend less than the British in restaurants. While Americans order a Diet Coke with their pizza, the British will order cocktails and red wine. "Why anybody would want to drink a Pina Colada with a pizza is beyond me," says Mr Payton, the restaurateur.

Weekend Brief

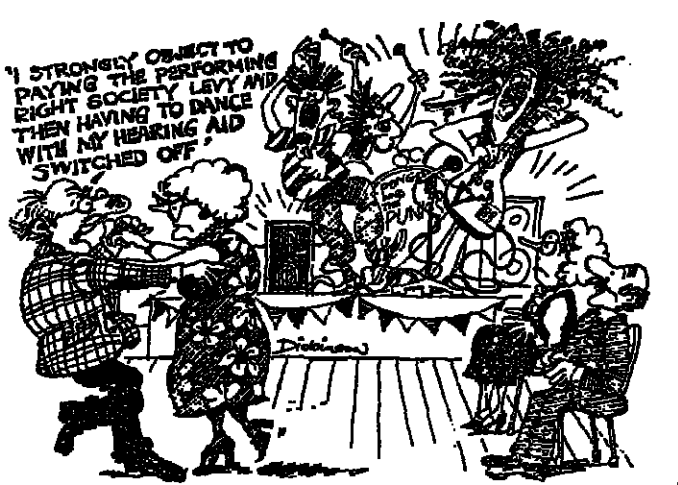
Gung-ho approach to the Booker

HARD LUCK, Kingsley and Martin Ains. See you again, William Boyd, Stanley Middleton, Fay Weldon and 95 other admirable novelists whose books fell at the critics' fence this week. The literary steeplescape for the £15,000 Booker McConnell Prize for Fiction is riding for a finish on October 18. Six are still in the running. If 1984 still weighs heavily on your imagination, this year's Booker shortlist will come as a pleasant surprise. There is not a morbid, a decadent, not even what you might call a moody read among them. Even *Empire of the Sun* (Collins, £8.95), J.G. Ballard's powerful, partly autobiographical account of an English schoolboy's internment

Charges that fall on deaf ears

A Dorset garage has just run foul of the "security staff" of the Performing Right Society, but it could have been any place of work where the radio is turned up loud. The PRS is "an association of composers, authors and publishers of music." It is in fact a cock-chasers slashing the finest pages of art to shreds.

That was the beginning of September. By the end of the month, Dorset and Joan Chibs will notice that inflation has hit their dances, or dancing class: "24p is added, which brings it up to 47p," explained the PRS. "This is then rounded down"—as opposed to rounded up, since the Society can be generous to a fault—"giving us 47p," payable for every hundred folk sitting and tapping their pension books in time to the music.



The band may be amateurs but the accountants who work all that out must be highly professional. Even greater skill with a calculator, or mainframe computer, is needed for "Tariff 1—Factories, Offices & Canteens."

This applies to background music which soothes, or infuriates, employees on the shop-floor. The money to be handed over is 2.15p per day for every half-hour that the muzak is blaring away, multiplied by "each unit of 25 employees to whom the music is audible."

The rate is different for the canteen: "4.38p per day for each unit of 25 employees (or part of 25) to whom the use of the canteen is available"—even if they have more sense than to eat foot in the place.

All over the world emerging companies are showing exciting growth potential.

The new generation fund, investing in smaller companies and young industries.

All over the world, exciting investment opportunities are being created by new industries, small companies that have recently been publicly floated, and organisations undergoing dramatic change.

Among industries like telecommunications, computer technology, and electronics, new growth areas are achieving profit growth beyond the reach of many older, dominant industries.

Smaller companies, or those recently floated or subject to takeover or merger, can enable new managers—often highly motivated by personal stockholdings—to achieve spectacular results.

The Perpetual International Emerging Companies Fund is being launched to concentrate particularly on these investment areas, which the Managers believe offer outstanding opportunity.

The research and analysis required, is at a level that the individual investor would be hard pressed to achieve alone. Over the last 10 years, Perpetual has developed a worldwide network of independent financial advisers—an ideal platform from which to identify successful emerging companies.

Successful international record

Perpetual, over the last decade, has specialised in international investment, and our two established international Funds have already proved to be excellent investment choices, with units increasing in value in each year of their lifetime.

The International Growth Fund, since its launch on 11th September 1974, has increased an original investment of £10,000 to a current worth of £155,500 and is Britain's top authorised unit trust for capital growth over the period ending 1st September 1984.

The Worldwide Recovery Fund, since its launch on 23rd January 1982, has increased an original investment of £10,000 to a current worth of £18,300 as at 1st September 1984.

PERPETUAL FUND INVESTMENT RECORD (1974-1984)

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Special launch bonus offer

Units in the Perpetual International Emerging Companies Fund are offered for sale at a fixed price of 50p until 12th October 1984. However, for investments made up to and including 12th October 1984 there is a special bonus available on the following basis: For investments of £5,000 to £9,999—1% bonus. For investments of £10,000 or more—2% bonus.

Act Now!

The Managers of this new Fund will be the same team as for our existing international Funds. Perpetual has over £100m of funds under management. The sole objective of the Fund is maximum capital growth, and the estimated initial yield is 1% gross per annum.

It is anticipated that the Fund's initial portfolio will be deployed in North America (50%), Europe, including the U.K. (30%) and the Far East (20%).

You should remember that the price of units and the income from them can go down as well as up.

To invest, simply complete the coupon and forward this, together with your cheque, to Perpetual Unit Trust Management Ltd, before 12th October 1984.

Perpetual Group International Emerging Companies Fund

APPLICATION FORM

To: Perpetual Unit Trust Management Limited, 40 Horseferry Lane, London EC6A 3JZ. Telephone: 01-499 1500. Registered in England No. 1154021 at the above address.

I/We enclose a cheque, made payable to Perpetual Unit Trust Management Ltd, for the amount shown below for immediate payment in the Perpetual International Emerging Companies Fund, at a fixed offer price of 50p per unit. I/We are over 18.

I/We wish to invest £ (minimum £1,000)

Note: The launch offer closes on 12th October 1984. The application, together with your cheque, must reach us by this date. After this date, any offer will be allocated at the offer price prevailing on the day of receipt of your application.

SURNAME: FIRST NAME: ADDRESS: POST CODE: COUNTRY: OTHER: SIGNATURE: DATE: 1984

Perpetual Group International Emerging Companies Fund

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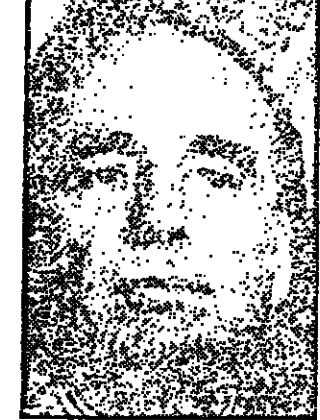
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News Intl. marginally lower at £35.7m

A REDUCTION in second-half profits from £23.9m to £17.07m left News International, newspaper publisher, with marginally lower pre-tax figures of £35.7m for the year to June 30 1988, compared with £36.12m previously. Turnover, however, over the 12 months rose by £46.08m to £457.89m.

After tax of £12.54m, against £8.64m, earnings per 25p share were reduced slightly from 34.5p to 32.6p. The dividend total per



Mr Rupert Murdoch, the chairman of News International

25p special dividend share was up from 6.7113p to 8.435p net, with a final of 4.9943p — this being the sterling equivalent of the final of 7.5 Australian cents recommended by News Corporation on the ordinary shares of that company.

Pre-tax profits were struck before a credit of £12m representing share of losses attributable to minority holders in a not wholly owned subsidiary, and extraordinary credits amounting to £7.15m net of tax. In the previous year there was an extraordinary deficit of £2.57m and no minority interests. The company's publications include the Sun and the News of the World and the Times and Sunday Times. All its ordinary shares are held by News Corporation.

S. W. Wood maintains improvement

S. W. Wood, non-ferrous metal merchant, processor and smelter, returned pre-tax profits of £555,000 for the year ended March 31 1988, compared with £406,000 losses in 1987. Profits at the half year stage were £150,000, against £133,000. This improvement was on turnover up from £14.55m to £17.61m during the period, and an operating profit of £537,000 against £72,000.

Interest took a lower £192,000 (£229,000), and exceptional credits £20,000 compared with £156,000. There was no tax, and last time there was an extraordinary loss of £63,000.

Earnings per 20p share were shown as 6.1p against a loss of 5.9p. The board are not recommending a final dividend. The last dividend paid was a 0.5p final in 1981.

Lawrie Group surges ahead to £9.77m

Lawrie Group, which has interest in tea plantations, husked pre-tax profits from £4.03m to £9.77m for 1988 and is lifting the dividend from 25p to 30p net.

Turnover increased from £11.99m to £15.49m and after-tax profits were virtually doubled from £1.51m to £3.15m. There was also an extraordinary credit of £4.55m this time, being profit on the sale of the investment in Norlin Corporation.

Systems Designers over £1m halfway

THE ENLARGED Systems Designers International computer consultancy group earned £1.1m before tax in the first six months of 1988 on turnover of £13.71m.

Mr Philip Swinstead, group chairman, says that the half year reached a satisfactory conclusion upon the merger with Systems Programming Holdings.

The figures for the period under review are the combined results of SDI and SPH, while comparative figures are for SDI only. Profits attributable to SPH for the first half of 1988 totalled £163,000.

In the first half of 1988 SDI achieved taxable profits of £648,000 on turnover of £6.44m, and by the end of the year profits had reached £1.55m with turnover at £13.95m.

Partially as a result of the merger, earnings per share improved from 2.5p to 4p. The interim dividend on the capital enlarged by June's one-for-four rights issue is 0.5p. This compares with 0.4p, which has been adjusted for a share split.

Tax for the period amounted to £163,000 (£337,000). "Research and development is a key factor in maintaining our leadership in advanced technology and also in creating the product innovations so important to our medium-term strategy," says Mr Swinstead.

In April, Mr Kenneth Baker, Minister of Information Technology, announced that the Government's Alvey programme had placed its first major contract

DIVIDENDS ANNOUNCED					
Company	Current payment	Date of payment	Corresponding div. year	Total last year	Total this year
Dinkie Heel	0.2	Dec 31	0.2	0.55	0.55
Gadek Malaysia	2.51	Oct 31	nil	nil	nil
Imtec Group	1.7	Nov 6	1.7	—	—
Int. Trust of Jersey	0.2	Oct 12	3.5	—	—
JSD Computers	0.2	Nov 12	0.6	0.7	0.7
Lawrie Group	0.2	Nov 2	25	30	25
Liberty	1.2	Nov 12	1	4.5	4.5
Macdonald Martin A	3	Nov 9	3	15.5	15.5
Macdonald Martin B	1.5	Nov 9	1.5	7.75	7.75
News International	4.59	—	3.22	8.44	6.71
Northern Industrial	7	Nov 2	6	10	8
Scott's Restaurant	3	Nov 2	3	3	3
Southampton Int	0.5*	Nov 23	3	12	12
Systems Designers Int	0.5*	Nov 15	0.47	—	1.27
Thariss	2	Nov 6	2	—	—
Watts Blake	1.65	Nov 26	1.5	—	4.1

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Adjusted for sub-division of shares. || Malaysian currency.

with an industry consortium led by Systems Designers.

Mr Swinstead points out that the ASPECT project incorporates Systems' proprietary Perspective Programming Support Environment and includes the Ada language.

Ada, the chairman says, "is particularly important in the UK following the Government's announcement of standardisation on Ada as the defence real-time language from 1987 onwards."

The merger has created a "unique centre of excellence" in Ada technology and the combined experience of SDI and SPH is already being used to develop a new Ada development programme, the chairman says.

He goes on to say that fifth-generation software research remains an important part of SDI's investment programme, and external research sponsorship has continued at Cambridge, Edinburgh, Sussex and York universities.

Looking ahead, the chairman says that all market forecasts predict an increasing demand for software and expertise as the applications of computer technology extend and become more complex.

"We continue to see this demand for our professional services both in the UK, Europe and in the U.S. where our subsidiary doubled its revenues in the first half. We therefore remain confident for the future," concludes Mr Swinstead.

These figures highlight just how much scope there is for SDI to improve SPH's margins, which at 3 per cent are a fraction of what its owner can achieve on a similar range of businesses. However, the length of SPH's existing contracts and the managerial complexity of the task mean the company is unlikely to start performing in line with SDI until next year at the earliest. The most immediate effects of the acquisition are to reduce the group's defence-related business from 50 per cent to around a third of turnover, and to give quick access to SPH's European markets, which would have been costly and cumbersome to approach independently. Meanwhile, SDI's own margins have climbed by just over a point to 11.3 per cent, reflecting a change in the sales mix away from hardware towards more profitable software products and consultancy work. The City is looking for a full-year out-turn for the combined group of £3m pre-tax, putting the shares, up 5p to 475p, on a breathtaking earnings multiple of 42, assuming a 40 per cent tax rate.

Export shipments of blended products of Macdonald Martin Distilleries improved slightly in the first six months of 1988, but sales volumes in the home trade suffered from "intense competition".

Overall, group pre-tax profits for the period moved ahead from £174,000 to £685,000 on turnover £205,000 higher at £3.58m.

The company says that the main category is demonstrating "substantial progress" at home single malt continues to out-perform a strong industry trend. Activities in this field are being expanded to include long-term development of the Glen Moray 12 year old.

In calendar 1983 the company pushed profits up from £1.71m to £1.96m on turnover of £14.65m against £13.9m.

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INDUSTRIALS—Continued

76	Marshall Lys. W.	39	+2	71.2	3.4	4.5	10.0	38	10
77	Mar. P. & D. Int'l	78	+1	74.0	3.1	4.5	12.3	38	10
78	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
79	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
80	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
81	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
82	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
83	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
84	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
85	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
86	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
87	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
88	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
89	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
90	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
91	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
92	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
93	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
94	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
95	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
96	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
97	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
98	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
99	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
100	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
101	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
102	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
103	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
104	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
105	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
106	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
107	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
108	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
109	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
110	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
111	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
112	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
113	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
114	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
115	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
116	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
117	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
118	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
119	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
120	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
121	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
122	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
123	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10
124	Marshall-Ward	78	+1	74.0	3.1	4.5	12.3	38	10

LEISURE—Continued

[illegible]

PROPERTY—Continued				
1984		+ or -	Dis	Y

[illegible]

INVESTMENT TRUSTS	
1984	+85

[illegible]

-CORE-		OIL AND GAS	
YR	YR	1984	+ 01

[illegible]

Year	1981	1982	1983	1984	1985
100%	10.6	5.1	5.6	8.2	
90%	—	—	—	—	
80%	—	—	—	—	
70%	9.75	2.0	7.6	7.7	
60%	7.35	2.3	6.2	7.1	
50%	—	—	—	—	60.7
40%	2.75	1.5	2.0	41.1	
30%	2.5	1.9	7.3	9.6	
20%	—	—	—	—	40.0
10%	0.75	1.4	5.8	50.0	
0%	—	—	—	—	7.0

MINES—Continued					
	1980	1979	1978	1977	1976
Aluminum	1,000	1,000	1,000	1,000	1,000
Copper	1,000	1,000	1,000	1,000	1,000
Gold	1,000	1,000	1,000	1,000	1,000
Iron	1,000	1,000	1,000	1,000	1,000
Potash	1,000	1,000	1,000	1,000	1,000
Silver	1,000	1,000	1,000	1,000	1,000
Zinc	1,000	1,000	1,000	1,000	1,000

Central African									
	High	Low	Stock	Price	Net	Div	Yr	5 Yr	6 Yr
280	145	145	Falcon 2500	150	0	0	0	0	0
281	145	145	Falcon 2500	150	0	0	0	0	0
282	145	145	Falcon 2500	150	0	0	0	0	0
283	145	145	Falcon 2500	150	0	0	0	0	0
284	145	145	Falcon 2500	150	0	0	0	0	0
285	145	145	Falcon 2500	150	0	0	0	0	0
286	145	145	Falcon 2500	150	0	0	0	0	0
287	145	145	Falcon 2500	150	0	0	0	0	0
288	145	145	Falcon 2500	150	0	0	0	0	0
289	145	145	Falcon 2500	150	0	0	0	0	0
290	145	145	Falcon 2500	150	0	0	0	0	0
291	145	145	Falcon 2500	150	0	0	0	0	0
292	145	145	Falcon 2500	150	0	0	0	0	0
293	145	145	Falcon 2500	150	0	0	0	0	0
294	145	145	Falcon 2500	150	0	0	0	0	0
295	145	145	Falcon 2500	150	0	0	0	0	0
296	145	145	Falcon 2500	150	0	0	0	0	0
297	145	145	Falcon 2500	150	0	0	0	0	0
298	145	145	Falcon 2500	150	0	0	0	0	0
299	145	145	Falcon 2500	150	0	0	0	0	0
300	145	145	Falcon 2500	150	0	0	0	0	0
301	145	145	Falcon 2500	150	0	0	0	0	0
302	145	145	Falcon 2500	150	0	0	0	0	0
303	145	145	Falcon 2500	150	0	0	0	0	0
304	145	145	Falcon 2500	150	0	0	0	0	0
305	145	145	Falcon 2500	150	0	0	0	0	0
306	145	145	Falcon 2500	150	0	0	0	0	0
307	145	145	Falcon 2500	150	0	0	0	0	0
308	145	145	Falcon 2500	150	0	0	0	0	0
309	145	145	Falcon 2500	150	0	0	0	0	0
310	145	145	Falcon 2500	150	0	0	0	0	0
311	145	145	Falcon 2500	150	0	0	0	0	0
312	145	145	Falcon 2500	150	0	0	0	0	0
313	145	145	Falcon 2500	150	0	0	0	0	0
314	145	145	Falcon 2500	150	0	0	0	0	0
315	145	145	Falcon 2500	150	0	0	0	0	0
316	145	145	Falcon 2500	150	0	0	0	0	0
317	145	145	Falcon 2500	150	0	0	0	0	0
318	145	145	Falcon 2500	150	0	0	0	0	0
319	145	145	Falcon 2500	150	0	0	0	0	0
320	145	145	Falcon 2500	150	0	0	0	0	0
321	145	145	Falcon 2500	150	0	0	0	0	0
322	145	145	Falcon 2500	150	0	0	0	0	0
323	145	145	Falcon 2500	150	0	0	0	0	0
324	145	145	Falcon 2500	150	0	0	0	0	0
325	145	145	Falcon 2500	150	0	0	0	0	0
326	145	145	Falcon 2500	150	0	0	0	0	0
327	145	145	Falcon 2500	150	0	0	0	0	0
328	145	145	Falcon 2500	150	0	0	0	0	0
329	145	145	Falcon 2500	150	0	0	0	0	0
330	145	145	Falcon 2500	150	0	0	0	0	0
331	145	145	Falcon 2500	150	0	0	0	0	0
332	145	145	Falcon 2500	150	0	0	0	0	0
333	145	145	Falcon 2500	150	0	0	0	0	0
334	145	145	Falcon 2500	150	0	0	0	0	0
335	145	145	Falcon 2500	150	0	0	0	0	0
336	145	145	Falcon 2500	150	0	0	0	0	0
337	145	145	Falcon 2500	150	0	0	0	0	0
338	145	145	Falcon 2500	150	0	0	0	0	0
339	145	145	Falcon 2500	150	0	0	0	0	0
340	145	145	Falcon 2500	150	0	0	0	0	0
341	145	145	Falcon 2500	150	0	0	0	0	0
342	145	145	Falcon 2500	150	0	0	0	0	0
343	145	145	Falcon 2500	150	0	0	0	0	0
344	145	145	Falcon 2500	150	0	0	0	0	0
345	145	145	Falcon 2500	150	0	0	0	0	0
346	145	145	Falcon 2500	150	0	0	0	0	0
347	145	145	Falcon 2500	150	0	0	0	0	0
348	145	145	Falcon 2500	150	0	0	0	0	0
349	145	145	Falcon 2500	150	0	0	0	0	0
350	145	145	Falcon 2500	150	0	0	0	0	0
351	145	145	Falcon 2500	150	0	0	0	0	0
352	145	145	Falcon 2500	150	0	0	0	0	0
353	145	145	Falcon 2500	150	0	0	0	0	0
354	145	145	Falcon 2500	150	0	0	0	0	0
355	145	145	Falcon 2500	150	0	0	0	0	0
356	145	145	Falcon 2500	150	0	0	0	0	0
357	145	145	Falcon 2500	150	0	0	0	0	0
358	145	145	Falcon 2500	150	0	0	0	0	0
359	145	145	Falcon 2500	150	0	0	0	0	0
360	145	145	Falcon 2500	150	0	0	0	0	0
361	145	145	Falcon 2500	150	0	0	0	0	0
362	145	145	Falcon 2500	150	0	0	0	0	0
363	145	145	Falcon 2500	150	0	0	0	0	0
364	145	145	Falcon 2500	150	0	0	0	0	0
365	145	145	Falcon 2500	150	0	0	0	0	0
366	145	145	Falcon 2500	150	0	0	0	0	0
367	145	145	Falcon 2500	150	0	0	0	0	0
368	145	145	Falcon 2500	150	0	0	0	0	0
369	145	145	Falcon 2500	150	0	0	0	0	0
370	145	145	Falcon 2500	150	0	0	0	0	0
371	145	145	Falcon 2500	150	0	0	0	0	0
372	145	145	Falcon 2500	150	0	0	0	0	0
373	145	145	Falcon 2500	150	0	0	0	0	0
374	145	145	Falcon 2500	150	0	0	0	0	0
375	145	145	Falcon 2500	150	0	0	0	0	0
376	145	145	Falcon 2500	150	0	0	0	0	0
377	145	145	Falcon 2500	150	0	0	0	0	0
378	145	145	Falcon 2500	150	0	0	0	0	0
379	145	145	Falcon 2500	150	0	0	0	0	0
380	145	145	Falcon 2500	150	0	0	0	0	0
381	145	145	Falcon 2500	150	0	0	0	0	0
382	145	145	Falcon 2500	150	0	0	0	0	0
383	145	145	Falcon 2500	150	0	0	0	0	0
384	145	145	Falcon 2500	150	0	0	0	0	0
385	145	145	Falcon 2500	150	0	0	0	0	0
386	145	145	Falcon 2500	150	0	0	0	0	0
387	145	145	Falcon 2500	150	0	0	0	0	0
388	145	145	Falcon 2500	150	0	0	0	0	0
389	145	145	Falcon 2500	150	0	0	0	0	0
390	145	145	Falcon 2500	150	0	0	0	0	0
391	145	145	Falcon 2500	150	0	0	0	0	0
392	145	145	Falcon 2500	150	0	0	0	0	0
393	145	145	Falcon 2500	150	0	0	0	0	0
394	145	145	Falcon 2500	150	0	0	0	0	0
395	145	145	Falcon 2500	150	0	0	0	0	0
396	145	145	Falcon 2500	150	0	0	0	0	0
397	145	145	Falcon 2500	150	0	0	0	0	0
398	145	145	Falcon 2500	150	0	0	0	0	0
399	145	145	Falcon 2500	150	0	0	0	0	0
400	145	145	Falcon 2500	150	0	0	0	0	0
401	145	145	Falcon 2500	150	0	0	0	0	0
402	145	145	Falcon 2500	150	0	0	0	0	0
403	145	145	Falcon 2500	150	0	0	0	0	0
404	145	145	Falcon 2500	150	0	0	0	0	0
405	145	145	Falcon 2500	150	0	0	0	0	0
406	145	145	Falcon 2500	150	0	0	0	0	0
407	145	145	Falcon 2500	150	0	0	0	0	0
408	145	145	Falcon 2500	150	0	0	0	0	0
409	145	145	Falcon 2500	150	0	0	0	0	0
410	145	145	Falcon 2500	150	0	0	0	0	0
411	145	145	Falcon 2500	150	0	0	0	0	0
412	145	145	Falcon 2500	150	0	0	0	0	0
413	145	145	Falcon 2500	150	0	0	0	0	0
414	145	145	Falcon 2500	150	0	0	0	0	0
415	145	145	Falcon 2500	150	0	0	0	0	0
416	145	145	Falcon 2500	150	0	0	0	0	0
417	145	145	Falcon 2500	150	0	0	0	0	0
418	145	145	Falcon 2500	150	0	0	0	0	0
419	145	145	Falcon 2500	150	0	0	0	0	0
420	145	145	Falcon 2500	150	0	0	0	0	0
421	145	145	Falcon 2500	150	0	0	0	0	0
422	145	145	Falcon 2500	150	0	0	0	0	0
423	145	145	Falcon 2500	150	0	0	0	0	0
424	145	145	Falcon 2500	150	0	0	0	0	0
425	145	145	Falcon 2500	150	0	0	0	0	0
426	145	145	Falcon 2500	150	0	0	0	0	0
427	145	145	Falcon 2500	150	0	0	0	0	0
428	145	145	Falcon 2500	150	0	0	0	0	0
429	145	145	Falcon 2500	150	0	0	0	0	0
430	145	145	Falcon 2500	150	0	0	0	0	0
431	145	145	Falcon 2500	150	0	0	0	0	0
432	145	145	Falcon 2500	150	0	0	0	0	0
433	145	145	Falcon 2500	150	0	0	0	0	0
434	145	145	Falcon 2500	150	0	0	0	0	0
435	145	145	Falcon 2500	150	0	0	0	0	0
436	145	145	Falcon 2500	150	0	0	0	0	0
437	145	145	Falcon 2500	150	0	0	0	0	0
438	145	145	Falcon 2500	150	0	0	0	0	0
439	145	145	Falcon 2500	150	0	0			

INSURANCES	190	100
	25	16
	118	72

[illegible]

LEISURE	184	140
	198	148
1.18 184.8 12.4 100 100 0.7 0.7 1.0 0.0 0.8	100	82

[illegible]

Best Props. 10p	1.16	2.0	2.4	70	37	Do. Capital	412	+2	0.39
Austrum Int.	25	—	—	412	320	Alma Investment Trust	220	—	8.0
Fairview Eves 5p	28	11.61	2.8	2.6	25.7	265	195	—	8.0
	26.0	—	—	—	—	4.0	8.0	—	8.0

1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	1235	1236	1237	1238	1239	1240	1241	1242	1243	1244	1245	1246	1247	1248	1249	1250	1251	1252	1253	1254	1255	1256	1257	1258	1259	1260	1261	1262	1263	1264	1265	1266	1267	1268	1269	1270	1271	1272	1273	1274	1275	1276	1277	1278	1279	1280	1281	1282	1283	1284	1285	1286	1287	1288	1289	1290	1291	1292	1293	1294	1295	1296	1297	1298	1299	1300	1301	1302	1303	1304	1305	1306	1307	1308	1309	1310	1311	1312	1313	1314	1315	1316	1317	1318	1319	1320	1321	1322	1323	1324	1325	1326	1327	1328	1329	1330	1331	1332	1333	1334	1335	1336	1337	1338	1339	1340	1341	1342	1343	1344	1345	1346	1347	1348	1349	1350	1351	1352	1353	1354	1355	1356	1357	1358	1359	1360	1361	1362	1363	1364	1365	1366	1367	1368	1369	1370	1371	1372	1373	1374	1375	1376	1377	1378	1379	1380	1381	1382	1383	1384	1385	1386	1387	1388	1389	1390	1391	1392	1393	1394	1395	1396	1397	1398	1399	1400	1401	1402	1403	1404	1405	1406	1407	1408	1409	1410	1411	1412	1413	1414	1415	1416	1417	1418	1419	1420	1421	1422	1423	1424	1425	1426	1427	1428	1429	1430	1431	1432	1433	1434	1435	1436	1437	1438	1439	1440	1441	1442	1443	1444	1445	1446	1447	1448	1449	1450	1451	1452	1453	1454	1455	1456	1457	1458	1459	1460	1461	1462	1463	1464	1465	1466	1467	1468	1469	1470	1471	1472	1473	1474	1475	1476	1477	1478	1479	1480	1481	1482	1483	1484	1485	1486	1487	1488	1489	1490	1491	1492	1493	1494	1495	1496	1497	1498	1499	1500	1501	1502	1503	1504	1505	1506	1507	1508	1509	1510	1511	1512	1513	1514	1515	1516	1517	1518	1519	1520	1521	1522	1523	1524	1525	1526	1527	1528	1529	1530	1531	1532	1533	1534	1535	1536	1537	1538	1539	1540	1541	1542	1543	1544	1545	1546	1547	1548	1549	1550	1551	1552	1553	1554	1555	1556	1557	1558	1559	1560	1561	1562	1563	1564	1565	1566	1567	1568	1569	1570	1571	1572	1573	1574	1575	1576	1577	1578	1579	1580	1581	1582	1583	1584	1585	1586	1587	1588	1589	1590	1591	1592	1593	1594	1595	1596	1597	1598	1599	1600	1601	1602	1603	1604	1605	1606	1607	1608	1609	1610	1611	1612	1613	1614	1615	1616	1617	1618	1619	1620	1621	1622	1623	1624	1625
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Prepaid Offices 10p	198	1	2	1.4	3.4	1.1	30.2	475	412	Continental & Ind	475	17.8	1.0
Executive Sec Prepaid	92	1	4	95.0	0	7.8	0	169	82	Crest'n Japan 50p	151	+1	no 3
	25					2.2	37.4	295	230	Crest'n Fibre Inc F1	235		1.2

[illegible]

0.1	E11	E10	Biotechnology Invs 2c.....	E10 4	FQ10c
5.2	30	15	Bonusbond 10p.....	18	—
0.0	150	95	Britt Inv. £1.....	110	—

32	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100												
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44	31	Parambe 10p.	42	10.95
170	105	Park Place Inv. 10p.	124	74.38

[illegible]

0.7		£11	623	6-Oct-1975	708
—	φ	£20	612	6-Nov-75	515
—	—	285	167	Leslie 65c	213

[illegible]

3.3	24.5	£801	£68	Ang. Am. Gold R1	£751
5.0	12.8	£301	£27	Anglovaal 50c	£27

[illegible]

10126c	1.5	z	y Subject to local tax. z Dividend cover in excess of 100 times
Q195c	0	6.6	y Dividend and yield based on merger terms. z Dividend and yield include
Q67c	0	16.8	a special payment. Cover does not apply to special payment. A B

[illegible]

#01025c	1.1	±	BAT	15	'Moms'	14	Stirling Guar	4
Q315c	0	5.8	Brown (J.)	3	Marks & Spencer	20		
31.0	0	1.0	Burton Ord	22	Maidenhead Bk	21	WGL	

14.5	15.5	63	Cadoury	11	NEI	10	Bris. O. & M.	9
24.5	6.7	7.4	Conn. United	11	West Bk	6	Bk. P. & M.	10
11.9	0.9	4.3	Courtesy	11	P & O Bld.	25	Bornham B.	17
0133K	12.2	2.7	Dealers	11	Flower	1	Chatterhall	1
0190K	2.1	0.9	Dealers	11	Flower	1	Premier	1
—	—	—	Dunlop	11	Flower	1	Shell	55
0100K	2.0	1.9	F&P	11	Flower	1	Trenton	20
0750K	6.7	4.5	Gen. Acct.	11	Flower	1	Ubramer	50
0100K	1.0	0.9	Gen. Acct.	11	Flower	1	—	—
022K	1.4	0.9	Gen. Electric	11	Flower	1	—	—
050K	6.6	6.6	Glass	11	Flower	1	—	—
050K	6.6	6.6	Grand Met.	11	Flower	1	—	—
050K	6.6	6.6	Grand Met.	11	Flower	1	—	—
04.5	2.7	5.2	Green	11	Flower	1	—	—
0280K	2.6	0.3	Green	11	Flower	1	—	—
0140K	1.7	0.25	Hazen	11	Flower	1	—	—

A selection of Debits traded is given on the
 London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 22

